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SECURITY REVIEW

MARKETS HAVE BEEN DULL AND SOMEWHAT HEAVIER.

The Feature of the Week Was a Sudden Slump on R. & O. on Tuesday—Stock Made Quick Recovery However—Both in Montreal and Toronto Dullness Has Prevailed—No Real Increase in Activity Looked for in the Coming Week.

MONTREAL.—The general tone of the week's stock market has been weak and listless. Buying interest in stocks, slight, and of scarcely sufficient strength to maintain prices at present levels. Movements have been erratic; but the trend has been downward rather than upward.

This is not otherwise than can be expected. Up till August and even into last month, the market had been unusually active. High prices had been the order of the day, and new high levels frequent. Volume of trading this spring and summer has been unusually heavy, and market activity well maintained far into the season. The less active market during the past few weeks was the natural reaction which has been expected. And so far as can be foreseen the dullness is likely to continue for some time yet.

There are several reasons for this. For one thing money is not so plentiful or easy to obtain. The banks require larger sums for the moving of the crops. The trust companies no longer have the same amount of ready cash available for loaning. Bank rate has been raised to 5½. Tight money, relatively at least to a couple of months ago, is upon us. And its effect will probably be to temporarily dampen the ardor of the Exchange.

Probably the chief feature of note of the week was the sharp break and rapid recovery of Richelieu on Tuesday. In the morning this stock broke to 103 or seven points below its lowest this year; and in the afternoon quickly recovered, selling as high as 114½. Power likewise on the same day declined to a low of 224¾, and likewise recovered, rising to 231.

Quebec Railway continued its decline, sinking to 18, while the bonds found a low level of 55. Otherwise, with the exception of these three performers, there was little market action.

The tendency is for continuance of a weak market; and movements are likely to be irregular and erratic.

TORONTO. — Comparative dullness continues to mark the trading on the local exchange. As yet no real recovery from the summer dulness has been noticed and it is not likely that there will be much increase in activity for another week at least. Outside of a slight flurry on Tuesday, which originated in Montreal, the week has been without special feature.

Both Rio and Sao Paulo continue to be left alone, what dealings there are being in Brazilian Traction stock at around 94. The time for exchange of stock has been extended until October 1st. Toronto Railway has been somewhat active and toward the end of the week made a recovery from the prices of the early part of the week. Mackay has been rather strong. Porto Rico has begun to recover some of its lost ground, doubtless on the news that conditions in Porto Rico are improving and that earnings of the company will soon be normal again.

With the market so near a standstill as it is at present there is little to indicate the trend in either direction. Some of the more conservative brokers, however, believe that a readjustment of the prices of many stocks would be a really good thing for the market. They point out that the advance of the spring and summer was not equally distributed and that some stocks, especially non-dividend payers, are selling at prices too high.

Although underlying conditions are favorable it is quite possible that there will be some reaction and readjustment of values before long, although it is not probable that since reaction will extend very far, a shake up might pave the way for a further and more regular advance.

With the harvest to finance the banks of course have little money to lend for market operation. As a bull movement and the crop cannot be financed at once it is likely that the market operations for some little time will be somewhat restricted.

CONCRETE PRODUCTS LIMITED.

New Company Formed With $200,000 Capital.

MONTREAL.—A new industrial company, to be known as Concrete Products Limited, is being organized in Montreal to manufacture building blocks and various forms of concrete products. The capital of the company is to be $200,000, made up of $100,000 seven per cent. cumulative preferred and $100,000 common. Of this, some $95,000 preferred will be issued immediately, and also $80,000 common. The company will manufacture chiefly building blocks of a type at present in great demand in Montreal and also sewer pipes and other concrete building articles.

It is estimated that earnings of the company for the first year of operation show nearly nine per cent. on total authorized capital; or after payment of preferred dividend about 10 per cent. on the common. This estimate is based on earnings of a small local company, which has been in operation for some time.

The first board of directors will be made up of A. O. Dawson, managing director Canadian Cottons; James P. Anglin, vice-president Byers & Anglin; Joseph McLaughlin, of Dominion Bridge Co.; and J. Armitage Ewing, K.C., all of Montreal.

TWIN CITY.

No Change of Dividend Rate Likely in Near Future.

Despite the fact that there has been considerable buying of Twin City both in New York and elsewhere, and some talk of an increase in the dividend rate, The Post was told by a director that there was no such action under consideration at present and that there is no probability of such action in the immediate future. In his estimation the buying was mostly on the generally good outlook of the company rather than in anticipation of an early change in the dividend rate.

CANADA FURNITURE MANUFACTURERS, LTD.

Proposed Reorganization of the Company—Meeting to be Called this Month.

An obvious typographical error last week made The Post say that the preference stock of this company was selling at under 140. This should, of course, have read 40. A memorandum has recently been issued by the company asking the approval of the shareholders of a reorganization of the company to be made so that the company may in future depend less upon its bankers than it does at the present time. The present paid up capital is $1,225,800 7 per cent. preferred stock and $993,800 common. Since the company's organization a number of years ago, the preferred stock has received but one dividend, but in the last year or two the company has been doing well in the matter of earnings. It is proposed now that the capitalization of the new company be as follows:—$1,000,000 6 per cent. twenty year bonds, $500,000 to be issued now. $1,000,000 7 per cent. cumulative preferred stock—$750,000 issued now. $2,500,000 ordinary stock—$1,850,000 issued now—The basis of exchange proposed is, preferred stock one share of new ordinary stock for each share of preferred, arrears of dividends to be cancelled. Common stock, one share for each four shares in the old company.

(Continued on Page 8.)

BUSINESS OUTLOOK

GOOD CROPS WILL HELP SOLVE LABOR DIFFICULTIES.

By Lowering Costs of Living—More Wheat and Flour Will be Exported This Year—Probable That Bulk of Western Crop Will Come Through Safely—Heavy Gains in Foreign Trade—Good Times Likely For Several Years Still.

Despite scare press reports to the contrary, the bulk of the Western wheat crop for 1912 is already cut and a considerable part of it practically safe. By to-day probably 70 per cent. of the wheat will have been cut, while the remainder is not very far away from maturity. Continued wet weather might, however, do serious damage still. The chances seem excellent on the whole that the crop will come off in quantity probably equal to last year, while the quality still bids fair to be considerably better. The price is apparently going to be quite good too, owing partly to the damage in Great Britain and Eastern Canada from rain. Of course these districts provide relatively a small part of the world's wheat crop, but they are nevertheless the first market of the Western crop, and because of the damage in these sections the prices will be higher than they would be otherwise.

WESTERN WHEAT CONDITIONS

Weather Unfavorable For Harvesting But No Serious Damage Done—Crop Estimated at 180,000,000 Bu.

(Special to The Financial Post.)

Winnipeg, Sept. 6.—The weather during the past two days has been unsettled and is retarding harvesting operations. The temperature also is high generally throughout the West. So far, however, there are no serious results from it other than delay which at this stage of the crop gathering is not serious. Some casual reports as to grain sprouting are too isolated to be of importance and come from a limited area in southern Manitoba. There would require to be a continuation of this weather for some time before damage worth consideration occurred.

While present weather is unfavorable to harvest operations it would be foolish to regard it as having so far seriously impaired the quality of the grain. There is no question as to the quantity. Grain Dealers' Association estimates the crop at one hundred and eighty million bushels of wheat, and last year's product they place at one hundred and seventy-seven millions.

General Crop Conditions Better.

Labor, binder twine, and car shortage problems are also in better position than they were a week ago. Owing to the comparatively early crop the farmers have been able to do more of their own work without the assistance of outside harvest help. The railways have also many hundred more locomotives and probably 15,000 to 20,000 more cars available for moving the Western crop than they had last year. The C. P. R. alone has probably 12,000 more freight cars on its system than it had in September last year. The railways have also placed heavy additional orders for equipment, which though, will not be ready for much of this year's crop.

The Bases Are Solid.

The fundamental business factors in Canada are still in excellent position. The heavy Canadian imports of iron and steel products show that the basic industries in Canada are in splendid condition and unable to keep up with the demand in the fundamental trades, or else these industries need greater protection. For the first three months of the present fiscal year, ended with June, the imports of iron and steel and manufactures thereof, into Canada, totalled over $33,000,000 or some $10,000,000 over the same period last year. This is a 44 per cent. gain during the one year and speaks volumes for the business being done in Canada. Iron and steel exports, on the other hand, show a gain of some 10 per cent. during the same period. In the United States, the basic industries, to judge from the Steel Corporation's earnings, are also in fine shape, the unfilled orders on hand being larger at the beginning of the present quarter than they have been for about three years. The August output was a record one for many steel mills.

Large Gains in Foreign Trade.

The Minister of Trade and Commerce pointed out on Industrial Day at the Toronto Exhibition a few days ago that Canadian manufacturers should give much more attention to the development of their foreign trade. The foreign trade figures show, in fact, the splendid progress that Canada is making in this respect, as it also reflects the substantial state of Canadian business at the present time. For the three months ended with June the official figures show that Canada imported some $152,000,000 worth of merchandise as compared with $117,000,000 during the same period of 1911. This is a 30 per cent. gain for the one year, indicating a marked growth in buying power. Exports, the need of an increase of which the Hon. Mr. Foster emphasized strongly, totalled in the same period slightly over $80,000,000 as against $58,600,000 for the three months last year. This is a gain of some $22,000,000, or 38 per cent. A comparison of the imports and exports shows that the exports are proportionately, if not absolutely, increasing faster than our imports. A large part of the balance of trade against us we are apparently paying in municipal and industrial bonds and in other securities. Another fact that is striking is that while we buy almost four times as much from United States as we do from the United Kingdom, we succeed in selling to the States considerably less than we sell to the United Kingdom.

Lower Costs of Living.

The good crops this year will have one effect that is of importance to the country and is probably for the good of the country as a whole, namely, a lowering of the cost of living. Secretary of Agriculture Wilson, of the United States, believes that by this fall the good crops on this continent will have lowered the cost of foodstuffs, including beef and similar necessaries materially. In the United States in the third week of August, the index number of all foods was 60.3 as compared with 68.4 in June and 61.2 for the same period last year. This indicates a lowering movement already in living costs. This fact, of course, had an important bearing on wages and labor difficulties. The total in the cost of living index is 115.1 now, as compared with 121,8 in June and 112.9 in September last year.

Cheaper Bread Probable.

Wheat and flour, of which we exported during the first three months of the present year over $27,000,000 worth as against under $16,000,000 at the same time last year, will be considerably cheaper this year. This will allow Canada to increase materially its export trade in these products during the present year. Although cost of living prices will come down, thus improving industrial conditions generally, the farming class will not be hurt owing to the large crops. Of course, individual farmers have been affected unfavorably in Ontario by the recent rains and may, in individual cases, not do so well this year as last, but on the other hand, fall

Continued on page 19

BOND SITUATION

POINT GREY AND BURNABY ARRANGE SHORT TERM FINANCING.

No Sign of Improvement in Market For Municipal Debentures—Higher Yield Industrials in Fair Demand—Offering of $219,000 Six Per Cent. International Milling Bonds at Par—Early Increase in Activity Expected.

TORONTO.—There has been no sign of improvement in the market for municipal debentures although there is a fair demand for industrials carrying a comparatively large yield. All summer there has been a certain amount of dullness in the market and although municipals were most seriously affected the lack of activity was noticeable in all branches of the bond business.

As a matter of fact many of the local bond houses are nearly sold out of industrial issues. This week A. E. Ames and Company are bringing out $219,000 first mortgage 6 per cent. bonds of the International Milling Company, bringing the total amount of the bonds of this company outstanding up to $779,000. These bonds are being offered at par and interest thus yielding the investor the full 6 per cent. Outside of this one issue there has been no new offering of note in the market this week.

Although there has not been much activity in the bond market it is probable that when interest revives this fall there will be a very fair demand for industrial bonds. It cannot be said that the outlook for municipals is any brighter than it was. There is practically no demand for low yield debentures and the different municipalities will have to make up their mind to pay higher rates of interest or to be content with lower prices for their issues.

It is natural to a certain extent that the bond market should be quiet at this season of the year. There is a mid-summer dullness noticeable each year just as in the stock market, and in the same way there is usually a revival of interest in the fall. Investors are in many cases away on vacation and perhaps it is not going too far to say that as a general rule bond purchasers belong to the class which takes the longest vacation. Soon, however, there should be brisker action in the market and a resumption of buying on a more extended scale.

It is not only in the local market that a lack of activity is apparent. The New York bond market is also rather dull and the demand for higher yields has been exemplified there by low records for some of the highest class bonds. For the first time New York City 4½ per cent's have sold below par, while some other standard issues have also reached new low levels. This trend is unmistakable and must be reckoned with.

As was remarked in The Post last week, many municipalities are experiencing some difficulty in financing. Several towns have been obliged to issue short term notes and borrow from the banks for current requirements. The most unfavorable circumstance is that the market for municipal debentures shows little signs of improving. Without an increased demand the situation is not likely to improve.

As regards industrial bonds the demand is mostly confined to issues bearing a high yeild. A good industrial bond yielding 6 per cent. is attractive and houses bringing out such issues find little difficulty in disposing of them. In fact, the way many of the issues brought out earlier in the year were received, leaves little doubt that there is a strong enough demand for bonds of this class to take care of all offerings likely to be made.

The record of transactions for industrial bonds compares favorably with the general record of past years, although recently the market has been rather quiet. It is probable that there will be quite a few public offerings this fall when interest has revived. In some quarters it is thought that there will be

(Continued on page 5)

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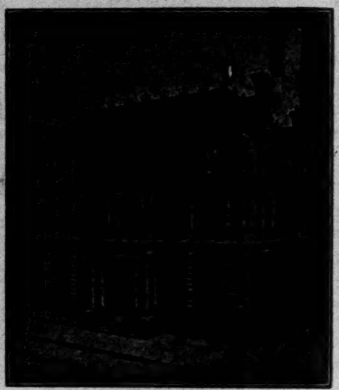

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MUNICIPAL FINANCE

ADVANTAGES OF LAND TAX FOR MUNICIPALITIES OUTLINED.

Aldermen of Edmonton and Vancouver Express Views on Taxation and Tell How Land Tax System Works Out—Much More Building Done When Tax is on Land and Not Improvements.

The two papers on taxation reproduced here were read to the representatives of Canadian municipalities who met in convention in Windsor last week. The first paper is by Alderman Clarke, of Edmonton, and the second by Alderman Hepburn, of Vancouver:

Taxation.

Notwithstanding general belief, Edmonton is not a single tax city, and no city under our form of government could by any stretch of its charter be made a single tax city, but as a city which has developed its land tax to the fullest extent, and much further than other cities have done, it may be said to come nearest of any city in Canada to being a single tax city. Students of single tax philosophy will know and realize, once the question is raised, that by the very nature of circumstances a city within itself cannot apply the principle of single tax. Furthermore, the principle of single tax is that the community-created value should be retained, if not in whole, then in part, by the community which created it, to a sufficient extent to defray the entire expenses of government. To understand thoroughly the point of view which inspires this statement, we must get back to the first principle, that outside of the natural value of any uninhabited, wild and undeveloped land, land has absolutely no value except that caused by the people who inhabit the land or other land adjacent thereto.

If the condition should arise or to-day existed that our federal, provincial and municipal governments were to abolish all other taxation and were to take all the money required for the purposes of all government out of the community-created value of land, then you would have single tax, provided that we took all of this community-created value. Anything short of that constitutes a condition inconsistent with single tax.

This gathering is of course aware that the city of Edmonton has not single tax; that no country in the world has, although there has been a good deal read and spoken about Lloyd George and his land taxation in Great Britain. But all of these rolled together are only a starter of what may some day be expected, when the community would retain all value which it creates.

Nor is the single tax limited only to taxation of land. It might and undoubtedly would include taxation of franchises, as these important adjuncts of our modern civilization have no value except the community-created value. In illustration of this principle, in the province of Alberta the taxation of franchises is arrived at by subtracting the physical assets from the actual stock value of the market securities. The difference is the franchise value. The province of Alberta permits its municipalities no other source of taxation except land taxation and franchise taxation above described, i. e., taxation upon community-created value alone. In order to give present conditions an opportunity to adjust themselves, it is stipulated that all other taxation now in force must be reduced 25 per cent. each year, thus providing absolute abolishment in four years, from the last session of the provincial legislature.

Those who have followed the Lloyd George development of taxation in Great Britain will recognize his object. Lloyd George taxes a varying percentage upon the increment on land according to location. Undoubtedly it is his intention to ultimately seize the entire increment for the purposes of the state.

They say that open confession is good for the soul, and I may as well candidly admit that it is a matter of very grave doubt whether the people who inaugurated the system of land tax in vogue in Edmonton had any idea of single tax or of the fundamental economies upon which it is based, when they established the land tax which has made Edmonton famous; and whether it was the intention or thought of the first movers of land tax in Edmonton to take the first steps towards single tax, is very doubtful. This conclusion is forced by the fact that all kinds of licenses on all kinds of businesses were retained—restaurants, barber shops, poll tax, cigar stands and a floor space or business tax. But in the very beginning provision was made entirely exempting improvements on land (buildings) from taxation. Motive is a very important thing, and at the risk of being accused of telling tales out of school, I must say that I believe the real reason for the adoption of the land tax in Edmonton was that the mere handful of people who actually lived in Edmonton at the time the charter was adopted and therefore controlled the municipal government, owned all the improvements in the city, but outsiders, non-residents, owned large portions of land within the city limits, on which there were no improvements, and the motive for exempting improvements was really a very selfish desire to saddle the non-residents with the greater portion of the taxes, and not a recognition of the justice of the land tax in itself.

As the city grew, the ideas which thus accidentally were incorporated into the charter took firmer hold, and the business tax, the floor tax and the poll tax were driven out by successive councils, and these licenses and other pernicious forms of taxation were gradually eliminated or abolished until this year poll tax, business tax and floor tax are gone, and the licenses which have been retained are only for the purpose of regulating the holders from the standpoint of health and morality and public safety, otherwise our taxation is only a direct tax upon land (always excepting, of course, our old friends, the transient traders and the circuses.)

The agitation which led to the abolishment of the floor space and business tax came almost entirely from the retailers and their sound, incontrovertible arguments being that, regardless of whether they were owners or renters, having paid taxes on the land, to require them to pay taxes for the occupation of anything built upon that land would be charging them taxes twice, which would be manifestly unjust.

This being more or less a theoretical exposition of the peculiar form of taxation that exists in the city from which I come. I have very little to show of the actual working out of the system which I believe we have demonstrated to be the proper system. So far as we have gone, our light taxation upon land values sufficient only to meet current expenses and the sinking fund for our capital expenditure seems to have caused an increase in the value of the land.

In 1906 with a population of approximately 13,000 the assessment was $6,620,000.

In 1908 with a population of approximately 20,000, the assessment was $22,535,000.

In 1912 with a population of approximately 53,000 the assessment is $123,902,590. That is, you will notice that the property valuation per capita varies very little. The triumph of our land is found and most clearly shown in that in 1906 we had building permits to the amount of $1,568,069, while in 1912 they will reach the unprecedented value of $15,000,000. If the previous ratio of building per capita had continued, it would have required 80,000 of a population to justify this enormous expenditure in building. We find that in the first year all other taxes except land taxes are taken off, the building permits grow to the unheard-of proportions of this year.

Municipal Taxation.

All systems and methods of taxation have had their defenders and apologists, the tax on windows which was in vogue in England during a part of the seventeenth century was defended by those who believed in it, but it had the effect of reducing the size and number of windows and increasing sickness and disease caused by the exclusion of light and air from buildings.

A tax on dogs causes a large number of this particular breed of animals to disappear. A tax on any improvement constructed or erected on land, tends to prevent such construction or improvement being made.

The taxing of improvements, according to value, causes a good many owners of old buildings to keep such buildings without improvements just as long as rent can be obtained from them. The difficulty experienced in some cities, in making the owners of old buildings keep them in a sanitary condition, and fit for occupation, has been greatly lessened in Vancouver by exempting all buildings from taxation. This exemption has also had the effect of causing owners of vacant land to improve such property, by the erection upon it of substantial buildings.

To prevent the abuse of the exemption law, by owners who might wish to erect buildings to an extreme height, an amendment to the city charter was obtained limiting the height of buildings

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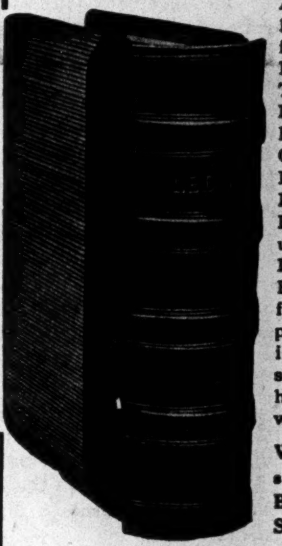

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NEW YORK SITUATION

STOCK EXCHANGE TRANSACTIONS DULL AND SENTIMENT DIVIDED.

Advance in Bank of England Rate Affects New York Money Market—Stock Market Action Curtailed—Bond Market Dull—Good Crop and Excellent Business Reported From All Over the country.

The most significant event in the international money market during the past week was the raising of the discount rate of the Bank of England from 3 to 4 per cent. Though such an action had been anticipated in New York, it was not believed that the rate would have risen more than one half of one per cent. The influence of this increase is felt in every money market in the world, and also shows that English bankers are seeing the necessity of protecting their own position.

The Imperial Bank of Germany will probably follow the lead of the English bank, and it begins to look as though a period of money stringency, for the closing months of the year at least, was in prospect. The weekly statement of the German Imperial Bank shows a decrease in cash on hand of 13,500,000 marks, in deposits of 74,900,000 marks, and in gold on hand of 62,100,000 marks. The Bank of France shows similar tendencies.

Though it is not at all likely that the demand for money will be so much greater than the supply as to seriously jeopardize the country's business, it is agreed that the next two months will usher in a situation that will call for the exercise of the most skilful banking methods. The agricultural demands are beginning to make themselves felt; and the Canadian banks are actively withdrawing their loans from the New York market, having taken $2,600,000 in gold last week, and having announced their intention of asking for more this week. These shipments, it is understood, do not entirely represent the calling of loans in New York, as Canadian banks have been heavy sellers of sterling bills in this market, which is but an indirect way of withdrawing loans from London.

Stock Exchange.

Trading on the New York Stock Exchange fell to such small proportions as the end of last week approached, that the extra holiday last Saturday probably had little effect on either quotations or volume of trading. Sentiment was divided at the close, the developments of the week having been contradictory in character. On the one hand the state of general trade and the improvement in railroad earnings were highly encouraging, but on the other hand money markets displayed a hardening tendency.

Throughout the week the stock market showed a good undertone and the decline in activity indicated caution, but no weakness. The leading railroad stocks resumed their nominal relative position as market leaders and most of them closed with net gains for the week. The little flurries in Canadian Pacific and Louisville & Nashville were significant of nothing beyond the mistakes of speculators who chose to gamble on the value of rights before it was certain that there would be any. Copper stocks were less active and they are now resting to await further developments in the metal markets. Those who like to take chances on oil and tobacco stocks, had plenty of action in these issues, but they are not vehicles of speculation that conservative houses recommend, no matter how great their intrinsic value may be.

Bonds remained dull, though sterling issues are now so low that they yield good income returns and possess speculative possibilities as well. To buy a first-class bond that yields much more than four per cent. at its present below-par price and that will be redeemed at par as surety, as the United States continues to expect as a free nation, is as near to a "sure-thing" for the investor as can well be imagined.

Bank Statement.

Last Saturday's statement of the Clearing House banks, and trust companies of New York revealed a further reduction in the surplus reserve which has lowered that account to near the vanishing point. According to the six-day average return, the surplus reserve has been diminished by $8,591,000 to $9,455,150, while the actual, or week-end return, set forth a reduction of $10,792,750 to $4,553,150. In addition to a large loss in cash the loan expansion in the average return amounts to $1,510,000, while the actual return revealed an increase of $9,370,000.

The cash loss resulted chiefly from heavy payments to the sub-treasury and large direct shipments of currency into the interior in connection with financing the crop movement. This currency loss has aggregated $11,110,000, according to the average return, and totals $12,179,000, according to the actual return.

The forty-eight national and state banks which are members of the Clearing House revealed in the average return a reduction in the surplus reserve of $8,384,500 to $9,302,250, due to a loss in cash of $11,424,000 and an expansion in loans of $154,000. The actual return shows a loss in cash of $12,831,000 and a contraction in loans of $592,000, which reduced the surplus reserve by $9,168,000 to $4,896,250, the lowest level for the last week of August since 1908.

Short Term Notes.

A rather significant feature of the money situation is the fact that interior banks have recently been offering quite freely to New York institutions short term notes and other similar securities that they purchased within the last two or three years, when they found it difficult to use their loanable funds to better advantage. These offerings to New York have been large in volume, reaching into several millions of dollars. It need hardly be added that New York banks have not found it convenient to purchase, as they have sufficient troubles of their own in the form of having their resources too freely tied up in the same class of securities. A feature of the offerings by the out-of-town banks has been their proposition to guarantee to repurchase the short term securities after the seasonal demand for crop funds had subsided. Even this attractive proposition did not appeal to New York bank officers.

Commercial Review.

Of more than usual significance are the excellent summaries of commercial and financial conditions issued by a number of the more important banking institutions of the United States. These summaries are beginning to be regarded by the business man and the country banker as an accurate—(almost infallible) barometer of business conditions. Especially is this so when reports issued simultaneously in every section of the country contain precisely the same indications. Your correspondent, therefore, can do no better than to refer more particularly to a few of these reviews, choosing a representative institution in each of the central reserve cities, New York, Chicago, and St. Louis, and one from the Pacific Coast. The dominant note of each is: good crops, excellent business prospects, and an evidence of money stringency.

The Fourth National Bank of New York has the following to say:

"With the revival of business that has taken place the banks are finding it again profitable to use their money in industrial holdings and diverting the proceeds of such sales along the lines indicated.

"Advices from all the leading markets confirm what was said in our letter of August 1, about the disclination of business men to become alarmed over the possible complications of the campaign. Merchants are going ahead with their operations in spite of politics, and the better showing made by the railroads—the gain in net earnings reported by many roads for July being a most encouraging feature — emphasizes the greater activity in general business and the increased prosperity that the whole country is now enjoying. There is every reason to expect that this expansion will continue since the Presidential campaign is not a disturbing factor in the business situation and there are no grounds for expecting that it will be. The grain movement will soon be in full swing and with the gradual return of funds to the reserve centres from the crop districts even further recovery in business may be looked for."

The Mechanics-American National National Bank of St. Louis, speaks thus of conditions in the southwest:

"There has been no further expansion of business in this territory. Not for a

(Continued on page 21).

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Phone or call and one of our motor cars will take you over one or all of these properties; then we can talk it over

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MIDDLE WEST

REPORTS SHOW NORMAL PROGRESS WITH HARVESTING.

Unsettled Weather Has Interrupted Work More or Less, But No Serious Damage Has Been Done—Wheat Cutting Done to Extent of Approximately 60 Per Cent.—Not a Bad Record Considering Weather Conditions.

Winnipeg, September 3.—Week end reports coming in from all over the West show normal progress with harvesting. More or less interruption has been experienced through unsettled weather. Some districts have escaped rain. No damage of any kind is, however, reported. Showery weather is not likely to do much harm to wheat cut on the green side. Usually it is cut the moment it is ready and before it hardens on the stalk. In this state it will take no harm from such weather as has been reported up to date. Meanwhile cutting of wheat has been done to the extent of approximately 60 per cent. Fully twenty-five per cent. more is ripe and the final fifteen per cent. is only a few days from maturity. This is not by any means a bad showing considering the kind of weather that has visited some of the best wheat localities.

Only three or four cars of new wheat have arrived so far, but the commission men have advices indicating considerable quantities on the way. The banks are also receiving drafts indicating that the grain is coming in real earnest.

The grain inspections for the year ending Aug. 31 were issued by the chief inspector to-day and the results are better than the gloomy outlook just a year ago foreshadowed. The aggregate wheat inspected was represented by 132,056 cars as compared with 80,304 a year ago. Classification of the grades is as follows:

Spring Wheat—	1912.	1911.
1 H. W. F.	2	..
1 hard	4	11
1 northern	3,909	13,252
2 northern	19,281	27,326
3 northern	31,525	21,760
No. 4	21,793	8,193
Feed	8,471	450
Rejected 1	453	1,133
Rejected 2	634	1,014
No grade	16,401	1,077
Rejected	4,240	1,065
Condemned	388	75
No. 5	11,306	2,861
No. 6	13,647	2,075
N. E. G.	2	5
No. 1 goose	..	2
	132,056	80,304
Winter Wheat—		
No. 1 Alberta red	20	..
No. 2 Alberta red	211	..
No. 3 Alberta red	1,609	..
No. 2 white	2	..
No. 3 white	17	..
No. 4 white	6	..
No. 2 mixed	1	..
Rejected 1	20	..
Rejected 2	17	..
No grade	146	..
Rejected	6	..
4 red	1,057	..
5 red	588	..
	3,700	1,202

The summary of all grains for the years is as follows:

Wheat	135,756	81,506
Oats	27,969	13,869
Barley	5,251	2,129
Flax seed	7,190	3,216
Rye	35	17
	176,201	100,737
C. P. R.	96,266	..
C. N. R.	53,692	..
G. T. P.	12,214	..
Calgary	6,524	..
Duluth	7,505	..
	176,201	..

Just what will be the total product of all grains for last year has not yet been figured out. Mr. Andrew Kelly, managing director of the Western Canada Flour Mills, is of the opinion that the yield of wheat last year will turn out to be approximately 200,000,000, and he is quite confident that this year the yield will be quite equal to that amount. He says further that the quality of the wheat this year will be 70 per cent. contract grade. Last year it was less than fifty per cent. This will mean that the crop will be a much better one from a money standpoint than it was last year.

Mr. Kelly's summary of the crop generally is, a yield of wheat of fully 200,000,000 bushels of which 60 per cent. is cut, 25 per cent. ready for cutting, and fifteen per cent. a few days from maturity. Oats, he says, will not reach last year's total by 20 per cent. but barley yield will be thirty per cent. better and flax fifty per cent. Agents of his company returning to the city to-day state that his estimate is well within the mark. These agents have been inspecting the crop all over the West and they report harvesting as much further forward than generally believed.

The price of wheat will depend this year very much upon the extent of the spring wheat crop of the States immediately to the south of Manitoba. Yesterday the inspections at Minneapolis were over 500 cars and nearly 1,500 cars are in sight for inspection. This is only the beginning of the movement at that point. Grain men here are watching that market very closely. The deliveries there are of such volume as to depress prices somewhat. For a few days the process of digesting so much wheat by the market will be a matter of some concern.

Mr. Kelly, when asked as to what kind of a report the Western Canada Flour Mills would have for the year which ends with August said that it would be impossible for him to say until the figures were in from all the various mills of the company. He anticipated that the directors would have a very satisfactory report to present to the shareholders.

Winnipeg, September 3.—The house of Osler, Hammond & Nanton has been for a long time regarded as the leading institution of its class in the West and like so many others it has grown at a very rapid pace. It was established in Winnipeg in 1884 and at that time Mr. A. M. Nanton was placed at its head. He has remained in that position although still a young man. The senior member of the firm is Sir E. B. Osler, of Toronto, but Mr. Nanton is its best known member in the West. He has become so closely associated with so many of the most important development undertakings in the West as to make his name a very familiar one in all business circles. Announcement has been made of the admission to the firm of three new partners, Mr. T. Lee Peters, Mr. Charles M. Taylor and George D. Lynch. Mr. H. W. Nanton became a partner some years ago and more recently Mr. H. F. Osler. All the new partners are very well known throughout the West, having become so by reason of the part they have taken in the management of the company's business. Mr. Peters is regarded as the dean of the mortgage men in Winnipeg. He has been actively connected with it since 1886, starting his career in the land department of the Canadian Pacific Railway.

WABASSA COTTON CO.

Earnings During Past Six Months Good.

MONTREAL.—Total sales of the Wabasso Cotton Co. for last year amounted to $600,000. Annual statement will show earnings on stock of about 5 per cent. During the past six months nearly 8 per cent, has been earned; but this was offset by smaller earnings the first six months of the fiscal year.

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Correspondence Invited

Our September Bond List now ready for distribution contains complete particulars of a number of especially attractive issues of Municipal Debentures to yield the investor

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Canada Permanent Mortgage Corporation
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Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

Nine Per Cent. Per Annum,

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Tuesday, the First Day of October

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.
GEO. H. SMITH, Secretary.
Toronto, August 28th, 1912.

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THE BOND SITUATION.

(Continued from page 1:

a superabundance of issues later in the year. However this may turn out, there is certainly no over supply on the market at present.

Point Grey Notes.

One of the most interesting municipal and bond facts of the week is the financing of Point Grey, B.C., to the extent of $1,200,000 or more by the Dominion Bond Co., Toronto, and financing by the same company also of Burnaby, B.C., to the extent of $550,000. The Dominion Bond thus becomes practically the fiscal agents of these two Western municipalities. For fiscal agents to take care of municipalities when the market is dull to a considerable extent justifies the system. The loans are on a one-year, five per cent. note, although of course the rate at which the notes were taken over by the Dominion Bond Company makes the rate, of course, higher than this for the municipalities.

One interesting feature in connection with the transaction will be the offering of this issue to Canadian buyers. The loan will be divided up into one year notes of $500, $1,000 and $5,000 and sold to the public to yield 5½ per cent. The Burnaby sale was not finally closed last night but its consummation is expected to-day.

Another Issue Coming.

An Ontario paper company issue of bonds or stock is to be made within the next few weeks. Most of the details are already arranged, but one or two matters still prevent full announcement.

MONTREAL.—Buying of bonds during the last month or so has been mostly by the smaller investors, who have taken small quantities. Buying in large quantities or blocks has figured very little in total sales the last four or five weeks. Probably to a degree never before seen, has the "little fellow" invested in this class of securities. This is doubtless partly due to the smaller denomination bonds recently issued, but probably more than anything is due to the fact that present price of bonds places them more firmly in the investment class than was the case some months ago.

Demand for good industrials is reported as fair, for this time of the year. To a certain extent, especially in the maritime provinces, preferred stock issues have replaced industrials in the popular favor; but industrials are yet in good demand, provided the yield is good.

Municipals, where the security is good and the yield also good—4¾ or better—are finding a more ready market. Where the municipality is small and unknown, and the rate unattractive, the bond-dealers are finding considerable trouble in marketing the bonds. This applies particularly to some western municipalities, which have been forced to have recourse to short-termed notes in order to raise cash for pressing local improvements.

Hanson Bros. this week purchased $185,000 issue of Verdun Hospital for the Insane twenty year 4½ per cent. bonds. The issue was made to redeem former issue of same amount falling due this week, and is guaranteed by the Province of Quebec. The total bonded debt of the Institution now stands at $325,000, against which there is more than ample security in land and holdings without the Government guarantee.

Bond Purchases.

Nay & James have purchased the following debentures:—

Village of Bladworth, Sask. ...	$ 500.00
Sacre Coeur School District, Sask., ...	2,400.00
Joslin School District, Man. ...	2,400.00
Radville School District, Sask..	7,000.00
Village of Grayson, Sask.	3,000.00

Wood, Gundy & Co., bought $4,500 Town of Parry Sound, 5 per cent., repayable in 20 instalments; also $28,000 Town of Newmarket, 5 per cent., repayable in 30 instalments.

CANADA LOCOMOTIVE COMPANY.

Orders Recently Booked For Sixty-Five Locomotives.

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Auction Sale of Securities

At the first of our sales on Thursday, 29th ult., several hundred shares of unlisted securities changed hands. All of these were in small lots and brought good prices, buyer and seller both being well satisfied.

If you have any stocks on hand that you would like to turn into real money, write for our circular, giving full particulars of our sale methods.

Or, if you are looking for some security that you know is a good thing to get hold of, quietly look over our sales' list—it may be there.

Remember, these sales are to take place regularly every Thursday at 1 p.m. sharp!

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

Sept. 9th, Watrous, Sask.—Tenders are called for $83,000, 40-year, 5½ per cent. debentures. I. Gaye, Secy.-Treas.

Sept. 9, Welland, Ont.—Tenders will be received for $75,000 4½ per cent. 30 and 10-year water works, sewer and walks debentures. J. H. Burgar, Town Treasurer.

September 9th, Northumberland County, N.B.—Tenders are called for $35,000, 20-year, 5 per cent. bonds. E. P. Willeston, Secretary, Newcastle, N.B.

September 10th, Stornaway Station, Sask.—Tenders are invited for $4,000, 20-year, 6 per cent. school debentures. F. Thompson, Secy.-Treas.

Sept. 10th, Melita, Man.—Tenders will be received for $6,000 20-year 5 per cent. debentures. Robert Love. Sec.-Treas

Sept. 10th, Semans, Sask.—Tenders are called for $3,000, 15-year, 10 per cent. debentures.

Sept. 12, Montreal, Que.—Tenders will be received for $500,000 4 per cent. 38-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, Sec.-Treas, 197 Peel St., Montreal.

Sept. 14th, Antelope Park, Rural Municipality, No. 73, Sask.—Tenders are called for $6,000, 5½ per cent., 20-year road improvement debentures. O. F. Sale, Secretary, Dewar Lake.

September 14th, Prince Albert, Sask.—Tenders are wanted for $100,000 5 per cent., 30-year school debentures. C. O. Davidson, Secy.-Treas.

September 15th, Dominion, N.S.—Tenders are invited for $20,000, 5 per cent., 30-year water system debentures. J. S. Liscombe, Secy.-Treas.

September 15th, Champion, Alta.—Tenders are called for $2,500, 10-year, 6 per cent. debentures. W. A. Carmichael, Secy.-Treas.

Sept. 16th, Red Deer, Alta.—Tenders will be received for $67,500 20-year 5 per cent. debentures. A. T. Stephenson, Commissioner.

Sept. 16, Bassano, Alta.—Tenders will be received for $150,000 30-year 5 per cent. water and sewer debentures. Geo. B. P. Bond, Sec.-Treas. (See official ad. on another page.)

Sept. 22, Neepawa, Man.—Tenders will be received for $100,000 4½ per cent. water works and sewer debentures. J. W. Bradley, Sec.-Treas.

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont.

Olds School District No. 235, Alta.—Tenders are invited for $30,000, 30-year, 5 per cent. School debentures. Jas. F. Grant, Secy.-Treas.

Taber, Alta.—Tenders are being called for $28,000, 5 per cent., 10 and 20-year debentures. G. C. Miller, Secy.-Treas.

Sept. 14th, Prince Albert, Sask.—Tenders will be received for $100,000, 30-year, 5 per cent. school debentures. C. O. Davidson, Secy.-Treas. (See official advt. on another page.)

October 11th, Enderby, B.C.—Tenders are called for $24,000, 30-year, 6 per cent. debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

September 7th, Point Grey, B.C.—The by-law to raise $200,020 to provide for the extension of the water service will be voted on by the ratepayers on this date.

September 9th, Transcona, Man.—On this date the qualified ratepayers will be called upon to vote to raise $35,000 for school purposes.

September 12th, Estevan, Sask.—A by-law is to be submitted to the burgesses whereby $25,000 will be raised for the building of manufacturing establishments and purchase of land in connection with therewith.

September 14th, Comber, Ont.—The burgesses on this date will vote on the question of raising $9,240 by debentures for cost of drainages in Tilbury West.

September 20th, Edmonton, Alta.—The ratepayers will be called upon to sanction the raising of $770,880 for the manufacture and distribution of gas.

September 23rd, Prescott, Ont.—The qualified citizens will have the opportunity on this date of voting the raising of $35,000 to provide for the construction of a subway in accord with agreement with G. T. R.

September 16th, Port Arthur, Ont.—The following money by-laws will be submitted to the ratepayers on the above mentioned date for ratification:—to raise $2,600 for extension of Cumberland Street; $200,000 for new city hall; $34,000 re improvement of street railway; $82,000 re Belt Line; $520,000 re waterworks; $4,700 for West Algoma Agricultural Society; $15,650 re Police patrol wagon, fire hose, etc.; $4,200 for extension of Queen Street; $12,500 to open certain roads; and to raise $23,700 as a bonus to James W. Lyons, of Galt.

September 18th, School District of Springfield, No. 39, Man.—The by-law to raise $120,000 to cover cost of erection of school will be voted on by the ratepayers.

September 24th, Lindsay, Ont.—The burgesses will be called upon to sanction the raising of $12,000 as a loan to James A. Fitzsimmons, for purchase of a site for new industry.

BY-LAWS PASSED OR DEFEATED.

Berlin, Ont.—Of the six by-laws voted upon recently by the ratepayers two were endorsed and four failed to receive their assent. Those passed provided for the raising of $17,000 for two street cars and $15,000 for tuberculosis sanitarium; those defeated were to raise $6,000 for municipal barns; $5,000 for slaughter house; $6,000 for bridge; and to set aside seven acres for Victoria Park.

Duncan, B.C.—The ratepayers recently carried the following money by-laws:—to raise $25,000 for cost of waterworks system; $15,000 for a new school; and to raise $65,000 for electric light and power purposes.

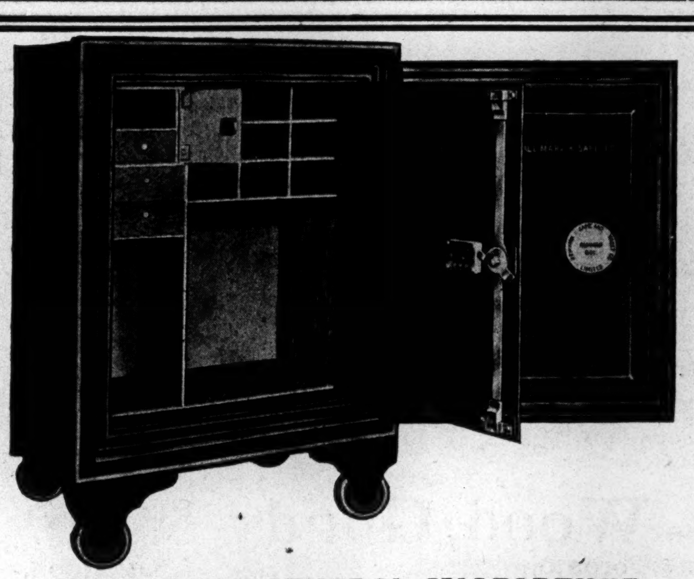
Macleod, Alta.—The following by-laws have been passed by the ratepayers:—to provide for the raising of $81,000 re filtration plant; $50,000 sewerage; and $36,000 for sewerage extensions.

Grand Forks, B.C.—The burgesses have endorsed the by-law granting authority to raise $5,000 for a public school.

Tofield, Alta.—The following by-laws were recently endorsed by the ratepayers:—to raise $25,000 for waterworks; $43,000 distribution of gas; $4,200 for hospital; and to raise $1,000 for drainage.

Coleman, Alta.—The following by-laws have been passed by the ratepayers:—$1,200 for fire protection; $8,000 for cemetery fence; and $1,500 for sidewalks.

(Continued on page 21).



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MINING MARKET

Comparative dullness is noticeable in the mining market, an apparent lack of leadership being evident. There is not much speculation and as for some time past there has been little aggressiveness shown in either buying or selling. In fact there has been little trading of note for a long time. Of course there are fluctuations from day to day but as far as a general trend is concerned the market is disappointing. Hollinger continues to move up and down but the changes are usually slight. Talk of a dividend is heard but as yet no reflection of any general interest is evident in the stock. The Cobalt stocks are quiet and the price changes few. If anything, the tendency has been slightly easier.

COBALT: The Beaver Consolidated.—One of the most important discoveries which will affect a considerable portion of the camp is the new lead that has been opened up by the Beaver in the diabase underlying the Keewatin. The Beaver veins, similar to those occurring on the Temiskaming have been found in the Keewatin and the recent find is not a new vein, but on the 530 level has been followed through the contact into the diabase. Several noticeable changes are noted in the vein in the different formation. The values have largely increased, some samples brought up this week from the face of the vein assaying 4,500 ounces to the ton. Another important feature of the ore occurrence in the diabase is that the values are found in the wall rock and at present drifts twelve feet wide are being advanced on the vein, the wall rock taken out being heavily shot with silver. In the vein as opened up in the Keewatin, the values were confined to the pay streak and the wall rock was barren. This new find will add immensely to the high grade output of the Beaver and will provide it with a large body of milling rock of good value.

Dane Mining Company.—The first car of copper ore to go out of Northern Ontario was sent out this week from the Dane Mining Company's mine at Dane. The ore was high grade and was sent to Chrome, New Jersey, for smelting. The owners of the property state that the present freight rates are a handicap that will prevent them from shipping their product to the smelters, but that they are hoping to effect some arrangement with the transportation companies whereby they would be enabled to make regular shipments from their mine which is opening up in excellent shape.

Penn-Canadian.—The old mill of the Cobalt Central company, now the Penn-Canadian has been put into commission and is running once more on ore from the diabase mountain mine. Developments underground, since the advent of the new company, have been satisfactory and on one of the old veins on the lower level a shoot of 2,000 ounce ore has been encountered, identified with three feet of milling ore in the adjoining slates.

Bailey.—On the 200 foot level of the Bailey mine a new vein, which bids fair to loom out as a producer has been picked up within the past few weeks. The vein in the 20 or 30 feet of drifting done on it, runs consistently at between four and six inches in width, of high grade ore, running upwards of 3,500 ounces to the ton. On the same level a series of stringers with milling rock between have been picked up within the month and seem to encourage the fact that a huge low grade body lies concealed. Drifting on these stringers to date have opened up ore that would be profitable to mill. Whether the company will erect a concentrator or not to take care of their low grade product is a question that is being worked out by the directors at the present time.

Swastika.—The framework for the new Swastika mill is all ready, and in the next week it is expected that the machinery will arrive for the plant. The mill is a compact affair, and it is expected to have an extraction of 85 per cent., of which the plates should provide 75 per cent. of the extraction. The system is a simple one, the ore going from the crushers to the stamps, to plates, and then through classifyers into sand and slime concentrating tables. The concentrates are reground and sent over the plates again, while the tailings from these tables will be stored for future treatment. On the 100, 200 and 300 feet level of the mine, the management figure that they have enough mill ore to keep the mill running at a capacity of 50 tons daily for the next 18 months. The mill should be ready to treat ore about the end of October.

Lucky Cross.—Another Swastika property engaged in mill erection is the Lucky Cross, where this week work on foundations was started. Their mill will consist of five stamps, with room left for an additional battery of five stamps to be added. After the ore leaves the plates at the foot of the stamps it passes through tube mills and into further amalgamating plates. The occurrence of fine gold through the ore on the 100 foot level of the property simplifies the question of treatment in the mill. It is expected that work in sinking to greater depth in the main shaft will be started immediately to have levels cut below 100 feet when the mill is started about the end of the year.

John Black.—Another large calcite vein has been picked up on the 200 foot level of the John Black mine in southeastern Coleman and is now being drifted upon. To date the values have been small, but the prospects seem favorable to the encountering of an ore shoot.

Cobalt Lake.—The record July production of the Cobalt Lake, when 100,000 ounces were produced was surpassed in the August production by over 20,000 ounces of silver. The increase is mainly due to the new lead located from No. 4 shaft which in the drifting that has been done on it, contains its values and width in a persistent manner. A winze and a stope are now being driven to further test this vein.

Temiskaming.—During the present year the Temiskaming has made two "high car" shipments, one of them netting the company $120,000, with the other car, slightly less in value. Last week a $75,000 car left the camp from this mine, which was sufficient to pay the quarterly dividend which falls due next month. The Crown Reserve's recent car to Saxony was also worth about $75,000.

Meteor.—Another diabase mountain property may reopen in the Meteor, which lies on the west side of the hill, near the Savage. The property was worked about three years ago, but nothing of value ever encountered in the meagre development work accomplished. The company is now raising funds to further work on the claim.

Wettlaufer.—In declaring their quarterly dividend payable on October 20th, the Wettlaufer Lorrain mines have declared 35 per cent. on their capitalization. Each quarterly dividend of five per cent. means a disbursement of $75,000, while their total disbursement, including the recent declaration is $525,000.

ST. MAURICE VALLEY COTTONS.

Whole Plant to be in Operation Early Next Spring.

MONTREAL.—The steel work on the big cotton mill of this company at Three Rivers, Quebec, is now nearly completed. The roof will be on by November 1st, and it is expected to have part of plant in operation before the end of the year. Whole plant is to be in operation by March first of next year.

This company, it will be remembered, was organized this summer for the purpose of erecting new plants to take care of part of Wabasso Cotton Co.'s business, and was capitalized at $1,250,000 common stock exchangeable for shares of the Wabasso Cotton Co. During the summer this exchange has been made and the St. Maurice Valley Co. is now owned by the Wabasso Co. The St. Maurice Valley Cotton Co.'s mill is one and half times the size of the Wabasso mills and should increase the output of finished cotton to that extent.

The bonds outstanding against the St. Maurice Valley Mills are $1,500,000 out of total $2,500,000 authorized.

SHAWINIGAN WATER & POWER.

Issue of $1,000,000 Additional Stock—Plant Extensions.

MONTREAL.—As announced some time ago, Shawinigan Water & Power Co. will issue $1,000,000 new stock to their shareholders. This will make $11,000,000 issued. The new stock is offered to shareholders of record September 30th at 120, in the proportion of one share of new to ten of old. At present market price this gives to shareholders rights worth $2.70 a share.

The purpose of the issue is to secure additional capital for extensions to plant, etc. The company is now installing machinery to develop an additional 15,000 horsepower. Part of the plant was erected some time ago, but the penstock pipe and waterwheels and generator have yet to be put in place.

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Total Assets	$175,000,000

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This service is free to subscribers, but inquiries should enclose stamp for reply.

OUTSIDE BANK INSPECTION.

From Ottawa comes the report that Minister of Finance is considering the inclusion in the new Bank Act of a clause providing for outside bank inspection. The Government, however, hesitates to undertake the inspection of banks because such inspection would be considered in the light of a Government guarantee of a bank's solvency.

No outside inspection will ever be able to take the place of the careful inspection of branches as carried on by Canadian banks through their own staff of trained inspectors. As regards head office books, however, an outside inspection would not only be reasonable, but desirable. Without any law calling for outside inspection, at least one Canadian bank has for years had its head office books and annual statements audited by a firm of chartered accountants of the highest standing. Banks which voluntarily submit their books to expert outside auditing create confidence, and make unnecessary any scheme of Government inspection, which, at best, would probably be unsatisfactory.

Some two years ago this paper took the position that outside inspection of head office and perhaps other important branches was the proper solution of the question. The Post believes, as it then stated, that these inspectors should be appointed by and report to the Board of Directors and not to the general manager. Such inspection would doubtless have prevented most of the bank failures of recent years.

LABOR AND THE WEST.

The Governor General of Canada showed that he is securing a good grasp of Canadian conditions, when in a speech at Red Deer a few days ago he emphasized the need of more diversified farming in Western Canada. He pointed out that mixed farming is better for the land, is more likely to keep down the cost of living, while it also is better from the labor point of view, as it provides for whole of the year employment instead of only for a few weeks in the rush period.

The labor feature is one of much importance, which has appealed to bankers and others already as a very serious matter. The drawing from Eastern Canada of 20,000 to 30,000 laborers and the return of a large proportion of them at a season when the labor market is dull is conducive to unsound industrial conditions in this country. Although the Western farming community cannot be expected to adopt the new system at once, the grain growers advisers should certainly impress upon them the desirability from almost every point of view of conducting farming on a more permanent and generally sound basis.

CANADA FURNITURE MANUFACTURERS, LTD.

Continued from page 1

The directors have already arranged for the sale of the new bonds and preferred stock . They believe that this sale will provide enough funds to liquidate the company's liabilities and provide sufficient funds for needed extensions. They think also that it will put the company in a position to earn dividends on the common stock. A shareholder of the company who writes the Post, thinks that the proposition is rather in the interests of the company's creditors than its shareholders, and he suggests that although probably the directors hold enough stock to carry the proposal, there is likely to be opposition to the plan owing to the fact that "The shareholder should not be side-tracked in any such manner now that the business is beginning to pay." On the other hand of course the company's bank has been supporting it heavily for a good many years and it is not particularly unreasonable that it should wish to liquidate the debt at a time when such step is possible. The Post is told, however, that it is not the bank which wishes the new arrangement, but really the management. The latter evidently think the new plan better for the company, even if it is a drastic step. Even if the proposed arrangement may not leave the old shareholders in a strong position, so far as the ownership of the company is concerned, they ought to do better in actual return on their money. However, if the bank is willing to stay behind the Company for a while longer, why should not the present good earnings be divided between the shareholders and the creditors instead of the present step be taken.

A large volume of the estimated wealth of many Canadians rests in increased values of real estate. These higher prices the owners of the property may or may not be able to realize. A great many of those who are actually profiting by increases in the price of real estate, do not appreciate the fact that although a great many people in Canada are being made well-to-do by higher prices of land, the country itself is not growing correspondingly richer. High levels of values do not mean that the country is therefore that much the better off. Canada has profited no doubt by the land and other values which have been increasing for the last fifteen years through the publicity, the greater movement of capital and the general impulse to trade which have come with this higher level of prices and the greater volume of business which followed them. On the other hand the country as a whole is not correspondingly richer because after all it is practically the same property which is owned by the country, after all the transactions have taken place. Furthermore these higher price levels in land mean higher rents and higher prices in commodities, and these mean a heavier charge on the fundamental industries of the country, such as agriculture, manufacturing and the like. It is to the whole country's interest to see that land and other prices in Canada do not become inflated and thus crowd Canada out as a competitor in the World's markets.

LONDON & B. N. A. COMPANY.

Expect to Pay Common Dividend by End of Year.

This is a British company with head office in London, which a year or more ago took over the old established British Columbia Company of Mahon, McFarland & Procter. The company has done well thus far, having this first year paid off the organization expenses and having left over a balance of over £13,500, applicable to preferred dividend, etc. It is thought that before the next annual meeting, the company will be in a position to pay dividends on its ordinary as well as its preference stock. The company is putting up a new building in Vancouver which will cost £65,000. The company has representatives in Toronto, Winnipeg, Edmonton and Saskatoon, as well as in Vancouver.

C. P. R. LAND SALES.

Mr. Jos. Smith, agent for the C.P.R. land offices here reports that their sales have doubled this year. Several large blocks of land in Saskatchewan and Alberta comprising in the neighborhood of 100,000 acres have been sold within the last few weeks to large investors. A certain amount of this property will be settled by old country settlers.

WESTERN CANADA POWER.

Contracts For Power Being Signed—Big Contract Under Negotiations.

MONTREAL.—The Western Canada Power Co. have just completed an arrangement with the North-West Steel Co. of Portland by which the latter company is to be supplied with power generated at Stave Falls, B.C. The Steel Co. is erecting structural steel works in Vancouver and intends to use up to 1,000 h.p. in this plant, all of which power they will secure from the Western Canada Power Co.

Up to date the Western Canada Power Co. reports contracts for nearly 22,000 horse power. During the last five months new contracts for over 7,000 h.p. have been signed, bringing the total up to the amount mentioned above. The 40,000 horse power contract with the British Columbia Electric Co. which has been under negotiation for some time back is said to be nearly closed. Mr. R. F. Hayward, General Manager of the Company has prepared a contract to be presented to the directors in the course of the next few days and it is confidently expected that this big contract will be shortly signed up. This matter of a single contract for up to 40,000 horse power is a matter of considerable importance to the Power Company, and will mean considerable enlargements to present plants to supply this in addition to present power supplied.

RUSSELL MOTORS.

Report Will Show Large Increase in Earnings.

The report of the Russell Motor Company for the fiscal year ended July 31 is not ready yet, but when pubished will show considerable advances over last year, as has been forecast in The Post from time to time. The volume of sales during the year was greatly in excess of the preceding year and earnings reflect the increased business.

The outlook for the current fiscal year is good. A six-cylinder model has been prepared for next year with the silent Knight engine. This is the first six-cylinder car that the Russel Co. has built. The details are such that the management feels confident that the demand for the Russell next year will be stronger than ever.

A new extension to the plant is in course of erection, to house the repair department. This extension will cost about $100,000, and is expected to add considerably to earnings.,

EASTERN CANADA PULP.

Owns Valuable Limits, But Bond Interest Not Yet Paid.

MONTREAL.—Bond interest of this company fell due on September first, and as yet has not been paid. A considerable amount of pulp has been manufactured during the last few months by this company, but it is known that sales have been few. Large limits are owned by the company, which also has a big supply of cut wood on hand, and although no announcement has been made by the company as to when overdue interest will be paid, it is scarcely to be expected that it will be defaulted, as very valuable limits are at stake. Bonds outstanding amount to $1,500,000.

LAURENTIDE COMPANY.

Profits For Year Ended June 30 Were $759,572.

MONTREAL.—The Laurentide Paper Company's annual report for the year ending June 30th, 1912, shows a good year for the company. Profits on the year's business after providing for interest and other charges, including an amount of $103,879 for betterments to plant, were $759,572. This compares with net earnings of $713,539 last year. Total profits before deducting interest and other charges amounted to $1,009,551 compared with $909,582 last year, so that increase in earnings amounted to nearly $100,000.

After payment of dividends totalling $540,000 and adding $20,000 to Depreciation Reserve, a surplus of $193,572 remained from the year's operations.

In addition, the sum of $118,570 was expended on extensions to plants. This was charged to capital.

The old board of directors was re-elected. These were: Sir William C. Van Horne, K. C. M. G., R. B. Angus, James Ross, Chas. R. Hosmer, Edwin Hanson, George Chahoon, Jr., F. A. Sabbaton. Sir William Van Horne was re-elected President, and Geo. Cahoon Jr., Vice-President.

BANQUE INTERNATIONALE.

Profit And Loss Balance For Year Was $162.

MONTREAL.—The first annual statement of the Banque Internationale de Canada shows a balance at credit of profit and loss of $162.39. This seems a small profit from the year's operations, but it must be remembered that the bank is just starting business and had been subject to heavy initial expenses.

Assets of the bank are placed at $3,515,028, and include $1,238,647 for current loans, discounts, and advances. Deposits amount to $1,402,677, against $1,322,918 capital paid up. There is $778,865 in notes of the bank in circulation.

The chief item of interest at the annual meeting was the fight for control put up by the Paris interests, which was later taken to the courts for final settlement.

WAYAGAMACK PULP AND PAPER.

Mills Will Soon be Operating at Full Capacity.

MONTREAL.—Wayagamack Pulp and Paper Co.'s mills will soon be all operating at full capacity. The company has been manufacturing paper in small quantities for some time past, but at present is engaged chiefly in testing out its plant, which it expects to have fully operating within the next couple of weeks. The sawmill is in operation and turning out at the rate of 100,000 feet of lumber per day.

NOVA SCOTIA STEEL.

Record Shipments of Pig Iron in August.

Conditions in the steel trade are much more favorable than last year and as a result the Canadian steel companies are doing a larger and more profitable business.

The Nova Scotia Steel and Coal Co. reports output for August as follows: coal mined, 75,000 tons; coal shipped, 90,000 tons; pig iron, 8,020 tons; steel ingots, 6,840 tons; ingots, roller, 7,100 tons.

Iron ore mined was 53,000 tons, while 72,500 tons of pig iron was shipped. This was the largest shipment of any month in the company's history.

INTERLAKE LINE.

Volume of Business Large and Earnings Above Estimate.

Business of the Interlake Line this summer has been unusually good and earnings are running in excess of the estimate, which was $122,000. One particularly favorable feature has been that the company's boats have been carrying full cargoes on their trips from Montreal to the head of the Lakes, as well as on the way down. There has been no lull in carrying trade.

As the busiest season of the year is still ahead—October, November and up to the close of navigation—the prospects are for a splendid showing. All along the company has had more business offered to it than could be handled.

CITY DAIRY.

Earnings From Milk Sales Less Than Last Year.

The margin of profit between the cost and selling price of milk has been so low this summer that the City Dairy Co. put into effect on September 1, instead of November 1, its winter prices. This is an advance of one cent a quart. To explain to its customers the reason for the advance large advertisements were run in the Toronto daily papers.

That this action was necessary would indicate that earnings this year are behind those of last year, and as regards the milk department this is true. In the ice cream branch, however, despite the cool weather and consequent decrease in volume of orders, the earnings have been running ahead of a year ago on account of better facilities for manufacture.

DOMINION IRON AND STEEL.

Total Shipments for August Were 24,370 Tons.

Output of the Dominion Iron & Steel Co. for August was as follows:—Iron, 26,280 tons; steel ingots, 29,490 tons; blooms, 24,160 tons; rails, 17,740 tons. Total shipments were 24,370 tons.

The business of both the subsidiary companies of the Dominion Steel Co. this year is satisfactory. The Dominion Coal Co.'s output last year was good but, even so, increases are being shown this year. Dominion Iron and Steel Co., on the other hand, had a bad year on account of keen competition from the United States. Earnings this year should be considerably better.

PORTO RICO.

Conditions Have Improved and Earnings Are Increasing.

There has been a marked improvement in conditions in Port Rico and as a result the earnings of the Porto Rico Railway Co. are getting back to normal. For several months there was a considerable falling off in earnings caused by a number of unfavorable factors which, although temporary in characted, combined to cause a slump in the previous record of increases in profits. The outlook is that from now on earnings will resume their upward course.

BRAZILIAN TRACTION.

Time Exchange of Rio and Sao Paulo Extended.

An exchange of one month in the time for depositing Rio and Sao Paulo Shares for exchange has been announced by the directors of the Brazilian Traction, Light & Power Co.

So far between 80 and 85% of the shares of both companies have been deposited, it is stated. Practically all of the stock of both companies will have been deposited by the end of the month it is expected.

Speculative interest in the market seems to have turned from the old issues to the stock of the new company. In fact Rio and Sao Paulo are practically neglected now.

STEEL COMPANY OF CANADA.

Business is Much Better Than Last Year.

In common with the other iron and steel compaines in Canada, the Steel Company of Canada is enjoying much better business than last year. There is much less outside competition and prices are also somewhat better. With a good demand for steel and steel products in Canada the year should be a successful one for the company.

DULUTH SUPERIOR.

Increased Industrial Activity to be Noted in Duluth.

Conditions in Duluth show signs of improving and this will, of course, have a favorable effect on the earnings of the street railway line. This summer, however, the cool weather has tended to lessen returns as Duluth enjoys a lower temperature than most cities and, therefore excursions, etc., were greatly curtailed. Many parts of Duluth which have been practically dead for many years show signs of returning life and an increase in industrial and real estate activity is looked for. This, of course, has little immediate effect upon the Duluth Superior Company, but it a favorable indication for the future.

EASTERN CAR COMPANY.

Good Progress Being Made in Construction Work.

Good progress is being made in the construction of the plant of the new Eastern Car Company at New Glasgow, N. S. Although it cannot yet be said when the plant will be completed, the work is going along well.

The Eastern Car Company was incorporated by the interests in the Nova Scotia Steel and Coal Co., by which company its bonds are guaranteed. The plant is adjoining that of the Steel Co., from which it will get its raw materials. On account of the railroad expansion in Canada and consequent need of new equipment, the prospects of the company are considered bright.

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REAL ESTATE REVIEW

DANGER OF OVER-SPECULATION WITH FOLLOWING SLUMP.

In Many Towns and Cities in Canada There Has Been Too Much Speculation and This Will Cause Reaction—While Weather Has Caused Dullness, Brisk Demand Will Set in in Spring.

A recent official report, by its representatives, to the Association of Commerce of one of the large United States cities contains the following statement:

"It is regrettable that our Canadian cousins should permit the spirit of speculation to exercise such an important influence in the transactions in real estate within the cities. The true test of the value of real estate there, as everywhere, must be its productive capacity when improved, and to follow any other rule in determining values is to make concession to speculation, and speculation in real estate is absolutely certain to bring some purchaser to grief, as the economic law which governs real estate values will unfailingly in time, and usually in a short time, compel prices to represent a value upon which the returns pay but a fair rate of interest."

There is no question about the correctness of the views thus expressed. The Post published, some two years ago, the opinion of Dr. Adam Shortt that to the cities, in the newer parts of the country, would come within a very few years, a rest period similar to that which came upon the older cities of Eastern Canada. In other words, the country is likely to incorrectly estimate the immense advance in real estate prices. It is easy also to be deceived as to the building going on in Canada now. Canada at the present time is in a constructive period, and the impetus to general business which comes from that, must necessarily slacken, as this period comes closer to its conclusion. Building will of course go on in Canada, but it cannot be expected that the present immense gains over preceding years will be kept up indefinitely. Neither can it be expected that real estate values will continue to make the immense jumps that have been recorded in the past few years.

A Western representative of The Post wrote a few days ago in a private letter that "The fever has abated in real estate speculation. People are going to buy less, but better and revenue producing property." This state of affairs is, unquestionably, to the advantage of the real estate business and real estate buyers in this country. If values kept on jumping as they have in the past, they would soon get to such a stage that a severe reaction would come. As it is, in many cities, prices have gone high, but real estate interest has lessened and prices are merely standing stationary, waiting for the surrounding districts to catch up.

The same report quoted above, speaking generally of Western Canada cities and excepting only three or four of them, namely Winnipeg, Regina, Medicine Hat and Moose Jaw, says that "These cities are considerably in advance of the development of the territory upon which they depend, and there will probably come a period of inactivity in the work of city building resulting from the need of a halt while the surrounding country is being settled up and brought to a point which will sustain the cities as laid out." The same authorities also state that real estate in some of our Canadian cities, is higher than frontage on some of the principal streets of Chicago.

Notwithstanding the foregoing, there are unquestionably plenty of good real estate buys in Canada now. Practically all the large cities are growing and good inside property, carefully selected and preferably self carrying or revenue producing, may be secured. Some of the older towns in Eastern Canada, where new railways are now going in, also offer good advantage to the discriminating buyer. Towns such as Trenton, in Ontario exemplify this class. In Western Canada, too, many of the younger towns offer good opportunities if the buyers are careful to select good inside lots. Of course plenty of outside property also is making big money for its buyers, but it is of course much more speculative. Such buying, however, is good, if carefully done, for the well-to-do real estate speculator who can take the big chances which are necessarily involved. There is little doubt, either, that well situated farm land in the West, of good quality, is also a good purchase. The immigration into Canada, will without doubt, continue for many years to come, and this accordingly means higher prices for Western farm lands. Not every buyer of such lots, however, is cashing in on his holdings as quickly as he expected. One person, for example, known to the writer, bought Western farm lands at the beginning of 1907 with the expectation that the land could be sold within a year or two at a substantial profit. About $10 was the price paid. The depression come on in the same year and it was not for several years that there was any possibility of disposing of the land. Now, however, the land is worth from $18 to $20, although the market is quiet. Farm land people expect though, that the good crop this year will considerably increase the inquiry for farm property.

In many parts of Canada this year the unfavorable weather has been a severe thorn in the flesh to real estate firms. This has been especially true of subdivision properties in the cities. One company dealing rather extensively in subdivisions, told The Post this week that the last few days were practically the first they had been able to get the automobiles out of their property. The weather wasn't to blame during the whole season of course, but it has been the cause of the dull market recently.

TORONTO.

Little Real Estate Activity Now—Weather Has Been to Blame—Busy Spring Expected.

TORONTO.—The Real Estate Department of one of the large Toronto institutions said to The Post yesterday that no matter what any dealers state, real estate is dull. The whole situation they blame upon the weather. This has led to the anomaly that although there is practically a house famine in Toronto, at any rate in the inside districts, there are comparatively few transactions taking place because there is little to sell. Not only are houses scarce, but departments, stores and other premises generally are scarce in anything but the outlying sections. The weather is to some extent to blame for this fact because many building operations have been held up by weather conditions this summer. The lack of building materials and of labor have also contributed their share, while there is also difficulty in getting cheap land which has the required conveniences. The feeling is probably general in Toronto that although this summer has been dull and although there may be also a dull fall, that by next spring, real estate will be very active. There is no disposition to sacrifice, even if there are comparatively few transactions taking place.

That there are excellent real estate chances in Toronto is evidenced by the experience of one man of whom The Post learned a day or two ago. He is a tailor doing a comparatively small business. He bought 100 feet of real estate on College Street, however, and within a comparatively short time had sold it at $150 a foot, netting himself from $5,000 to $10,000 profit on a comparatively small outlay.

One man was talking to The Post this week about one of the local firms of not any too savory reputation. He stated that he understood that clients of the firm were unable to get title to property they had bought. This, however, does not necessarily prove the lack of good faith of the sellers as they possibly have themselves bought on Agreement of Sale and will not themselves get actual title until they have sold considerable land and have paid a good share of the purchase price. In the meantime, they are probably selling on Agreements of Sale and will deliver title later.

The rapid increases in prices in this city are shown by the Ward 4 assessments for this year. Last year Ward 4 was assessed at $24,602,000. This year the assessors have given it the heavy jump to $36,721,000. A 50 per cent. increase in one year is fast going, many of the tax payers think. One gentleman, told The Post that his home on Sussex Avenue had been jumped from $40 to $80 a foot in the one year. An indication of the way prices are moving in Toronto was the sale during the week of 166 feet on Yonge Street, by 80 feet on Delisle Street, which is the first street north of St. Clair Avenue, north of the C.P.R. tracks. The price paid was $125,000 or over $750 per foot. The property however, included ten new stores. The buyers were Senator McMullen and associates of Mount Forest. Within the last few days also, property at the cor-

(Continued on page 10)

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Assets, over $2,000,000.00.
Losses Paid Since Organization Over $35,000,000.00

REAL ESTATE REVIEW.

(Continued from page 9)

ner of Bloor street and Delaware avenue has been sold for $400 per foot. Stores will be built here also.

In the northern district, 52 acres, namely the Chaplin Estate will be put on the market within a short time. It is in the south end of Davisville and will be known as the Avenue Road Annex.

MONTREAL.

Revival of Interest, Especially in Higher Class Properties, Both Up Town and Down Town.

MONTREAL.—With the approach of autumn has come a re-awakening of interest in expensive inside properties. This applies both to downtown and uptown building sites. In the uptown section expensive high-priced dwellings are considerably in demand, as well as the ordinary medium-sized homes; while in the downtown section high-priced locations suitable for office or loft buildings are eagerly sought. Activity in the Bleury - St. Catharine - Peel district, is most noticeable, as indicated by the sale of the High School property last week at a substantial figure, and also by other deals as yet in the making. The lower downtown district, which includes some of the dearest land in Montreal, has also come in for its share of notice and interest in certain properties in the financial district is said to be keen, though sales are so far lacking.

The reason for increased interest in central sites is not hard to find. The bigger Montreal realty operators, many of whom have been absent from town for most of the summer are now returning and bringing back with them their various plans regarding Montreal and its investment and speculative possibilities. Hence the activity. Talk of deals of considerable magnitude is common. Deals which have lain quiescent during the summer months are again coming to light; and indications, are for an active season in the better class of real estate.

Such cannot be said of the subdivision trading. The time of the year is against it. Subdivisions look less attractive in the fall with winter in the background. Then, too, there are many petty speculators hastening to unload lots purchased earlier in the year. Subdivision selling this spring was very heavy and a great many more lots were purchased on easy payments than the growth in population would seem to warrant. The last couple of months has seen a re-action against all but the better class inside or near-inside properties. Most outlying properties have sold very slowly during August; and this is liable to continue rather than diminish during September.

Scarcity in houses, either to rent or buy, though always looked for in September, is far worse than expected. It is no new thing for Montreal to have heavy housing problem before her every fall when the summer-resort people return. But this year it seems more serious than ever before. Of houses to rent there are practically none; and to attempt to buy a small house is nearly as bad so there is little fear of diminution of price-activity in this class of real estate.

CALGARY.

Financial Condition Has Improved—Activity Looked for in "Stampede" Week.

The municipal financial situation appears to have again reached its normal. Improvements are going right ahead and there is for the present at least no lack of funds. Preparations for next week's celebration have added considerably to business generally which owing to the dull weather and delay in harvesting might have been very quiet. Already $50,000 worth of tickets for the "Stampede" are sold. Reports indicate that no gathering between Winnipeg and Vancouver has attained the dimensions of that which is due here next week. The Duke of Connaught's reception, Labor Day and the "Stampede" for a full week are attractions sufficient to bring many thousands of visitors. Even now the city is in festive attire with elaborate decorations.

Frost last night damaged garden and vegetable plots. Grain in Southern Alberta is looked upon as safe generally, though it must be admitted that more sunshine is needed for Central and Northern Alberta to assure a full return. To just what extent late grain is affected can hardly be determined yet. The optimists here say that the loss is at most trifling and one of grade only.

The visit of Sir Max Aitken to Calgary where 15 years ago he was a law student in the office of Lougheed and Bennett is coupled with the announcement that some real estate transfers and options are being made in the interests of English capital.

MOOSE JAW.

Several Large Real Estate Transactions Have Taken Place Recently.

MOOSE JAW.—The Presbyterian Church property on the corner of Main and Fairford Streets has been withdrawn from the market. This property was put up for sale at the up-set price of $150,000, and a purchaser was found at that figure, and yesterday another purchaser offered $153,000. However, the owners have decided to hold for higher values.

The Standard Bank has purchased a frontage of 27 feet on Main Street at a cost of $30,000. The new Bank of Montreal building is now fully completed and they are doing business in their new office. The Bank of Nova Scotia will open a branch here in the near future.

A large real estate deal was consummated a few days ago when the Simington Block on the corner of Main and River Streets, with a frontage of 54 feet was purchased by the Northern Crown Bank for the sum of $110,000.

Farmers report little or no damage by frost or hail. In the lighter soils to the northeast and the southeast the harvest is well advanced and the yield splendid.

ST. JOHN.

Big New Company Incorporated to Dredge Courtenay Bay—Industrial and Real Estate Activity.

St. John, N.B.—The Norton Griffiths Dredging Co. has been incorporated with $1,250,000 capital, to do the dredging in Courtenay Bay. Dredging will be begun within the next few weeks by hired dredges. In the meantime powerful machines, of the most modern type, are being constructed for the company.

The foundry of John E. Wilson & Co., and the recently opened factory of the Canada Brush Co. were destroyed by fire last week. The Wilson Co., will secure a site closer to the railway, and the Canada Brush Co. have asked the city council for a site at the foot of Duke Street, and announced that if it is granted they will erect a larger factory than the old one.

John E. Moore, who is largely interested in lumber and shipping, is erecting a barrel and box factory at South Bay, a few miles up the river, which will employ two hundred and fifty hands. Manufacturing will be begun in the spring. Mr. Moore has also purchased a planing mill at South Bay, which has been idle for some time, and will have it reconstructed and operated on a larger scale.

One of the most striking features of the exhibition at St. John is the display of "Made-in-St.-John Goods," comprising a great variety of manufactured articles.

The St. John Railway Company has asked permission of the Public Utilities Commission to make a reduction of about fifty per cent. in its rates for electric power to concerns which use twenty-five horse power or more.

The St. John city council is considering the establishment of an incinerator to cost $55,000, for the destruction of garbage.

Two New York men were in St. John last week negotiating for several properties. Their attention had been attracted to the very active real estate movement in the city, and after looking over the situation they expressed confidence that real estate values in the city and its outskirts must be of increasing value.

SASKATOON.

Good Demand for Inside Property—Several Large Purchases Made.

SASKATOON.—There is a good demand for inside properties, both business and residential. Within the last few days George Pearson, of Glasgow, Scotland, a brother of Lord Cowdray, of the Pearson Contracting Company, is stated to have bought almost $100,000 of Saskatoon property during a visit of a few hours on one day. The sales were handled by the Saskatoon Investment and Trust Company. Mr. Pearson will build on the property next year. He is reported also to have bought $400,000

(Continued on page 11)

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
132 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

WE COVER CANADA
We can offer choice lots situated inside the city lim ts in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with
McCUTCHEON BROS., LTD.
Head Office: 107 8th Avenue West, Calgary
Branch Offices: 447 Main St., Winnipeg, Man.
98 King St. West, Toronto, Ont.
127 Spark St., Ottawa, Ont.
621 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
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Fernie, B. C.

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Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."
Write us for information
P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

Do you wish to make money?
Manitoba Lands
where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.
METCALFE & BURLEY,
Portage la Prairie, Manitoba.

REGINA
We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.
BROOK & ALLISON
1817½ Scarth St. REGINA

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce.
SIMPSON & COMPANY
North Battleford, - Saskatchewan.

LETHBRIDGE
ALTA.
Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
LETHBRIDGE, ALTA.

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.

BANK NOTES.

A branch of the Canadian Bank of Commerce has been opened at Hanna, Saskatchewan.

Mr. Chas. O. Hodgins is manager and Mr. S. B. Chapple, accountant, and Mr. J.H.C. Coneybeare, ledger keeper of the new Regina branch of the Sterling Bank which was opened September 3rd.

A branch of the Quebec Bank has been closed at Alix, Alta., and one has been opened at Craven, Sask., under the management of Mr. A. E. Reid.

A branch of the Bank of Montreal has been opened at Magog, P.Q., under the management of Mr. D. W. Oliver, with the title of Acting Manager.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of August, 1912, incorporating John Francis Hope McCarthy and William Alfred James Case, solicitors, James Broadbent Taylor, accountant, Archibald Woodburn Longmuir and Harris Earle Wallace, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prepare and supply to architects, builders and others, reference books, trade reports and general practical information. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Referendex Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Toronto, Sept. 5th, 1912.

McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the company.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of August, 1912, incorporating Richard Fellows Rowlands and John Ingham Sutcliffe, chartered accountants, and Hugh Arthur Munro, Francis Clement Martin and John Trafford Anglin, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture and sell self-propelled vehicles for pleasure and commercial purposes, automobiles, engines, parts and accessories, motor boats, but not gas engines. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Crossley Motors (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State Canada, this 13th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

REAL ESTATE REVIEW.

(Continued from page 10)

worth of property in Edmonton and also extensive amounts in Prince Albert.

The first annual meeting of the Real Estate Exchange was held a few days ago. A. H. Hanson was elected president for next year, with J. C. Bell, vice-president. W. A. Coulthard, Alan Sproatt, and G. H. Clare are among those on the executive.

SWIFT CURRENT, SASK.

SWIFT CURRENT, SASK.—Although Swift Current was not so very long ago in the centre of what was considered a dry belt of little use, it is now estimated that it has a population tributary to it of from 30,000 to 50,000 people. During the past sixteen months over 1,300,000 acres of land have been applied for in the local land office and the rush still continues. For the sixteen months, the figures are as follows:

	Acres.
3,453 homesteads	552,480
1,828 pre-emptions	292,480
183 purchased homesteads	29,280
175 S. A. scrip	55,672
13 S. W. H. B. scrip	1,440
Total	932,352

For the first four months of present fiscal year:

	Acres.
1,580 homesteads	252,800
793 pre-emptions	126,880
91 purchased homesteads	14,560
3 N.W.H. B. scrip	9,600
Total	394,200

Grand total for 16 months ..1,326,552

FORT GEORGE, B.C.

Two years ago there were half a dozen, possibly a few more, white people living at Fort George at the junction of the Fraser and Nechaco rivers. To-day there is a town of a thousand permanent residents, and a locality that was practically trackless forest then has to-day graded streets, sidewalks, a municipal water system, a municipal hospital, churches, schools, banks, manufacturers and almost every variety of commercial enterprise.

With the tremendous railroad development that is going on to the east and west, and the plans to connect the town up to Vancouver on the south and the Great Peace River Country on the north Fort George has prospects of becoming a large city, possibly in a few years the second city in British Columbia.

It is interesting to know that Fort George is the centre of a great natural waterway system over one thousand miles in extent and eleven railways are either chartered or building into the region surrounding Fort George, all of which must touch the town.

PRINCE ALBERT.

PRINCE ALBERT.—Extensive operations are going on in Prince Albert this summer. It is estimated that the total involved is $2,000,000, the bulk of which is being spent in inside property. No less than twenty-three business blocks are planned or are actually under construction in the business section.

WINNIPEG.

WINNIPEG.—There is a marked scarcity of houses in Winnipeg. Many sales of house property are also taking place, mostly to people who wish to occupy them. Considerable speculative buying is also taking place across the river in Norwood and St. Boniface. Along Marion Street especially there is expected to be considerable development, as it is one of the important arteries. This year already some $16,000,000 worth of building permits have been granted.

FORT WILLIAM.

Real Estate Active—Demand for Houses Not Yet Satisfied.

Fort William. — A brisk interest is seen in the real estate market. However, the demand for houses does not seem to be satisfied to any extent. This is due chiefly to the fact that a great part of the interest in the market at present is of a purely speculative nature. Most of the land which is changing hands is being bought simply to be resold without improvement. This condition is interfering with the natural growth of the city, for not only is the demand for houses unsatisfied, but the city's improvement plans are being interfered with. Several well known citizens promised to construct houses on Selkirk Ave., and the vicinity. The city, with that promise in view, began some large operations to provide sewerage connections to the street. However no move has as yet been made by the property holders to carry out their side of the bargain, with the result that the city council has ordered work to be discontinued on the sewer until these citizens can be brought to time.

KAMLOOPS.

Town and Surrounding Country are Experiencing Rapid Growth—Activity in Building.

(Special Staff Correspondence.)

KAMLOOPS, B.C.—It is estimated by Mayor J. T. Robinson that within five years Kamloops will have a population of twenty-five thousand. He bases his estimate on the strength of railroad development now going on, on the natural growth of his city, and on the fact of the highly productive country back of Kamloops which has recently shown marked progress.

The main line of the Canadian Northern Railway will have a junction point near here with a branch line running south-east into the Okanagan country and as with the Canadian Pacific, this will be a divisional point, giving employment to several hundred men in the yards and shops. The double tracking of the Canadian Pacific main line will also add some thing to the importance of the city.

The growth of the city can be estimated by the fact that during six months the city made one hundred and twenty new connections for light service.

In 1911 the police census showed a population of 4,360, while in 1912 the census shows over 5,000. These figures do not include North Kamloops, just across the river, with several hundred residents.

The building permits for the first eight months of 1911 were $363,819 which included a $120,000 hospital, while permits for the same period in 1912 were $337,843. August permits for 1911 were $11,600, while for 1912 the figures for August were 117 permits totalling $25,700.

(Continued on page 16)

Manufacturer! Capitalist!

Study Calgary's Growth

POPULATION.

1901	4,427
1904	10,543
1906	17,000
1908	25,000
1909	29,096
1910	42,000
1911	55,000
1912 Police Census, May 19 ..	61,340

BUILDING GROWTH.
Calgary's Building Permits

1904	$ 880,193
1906	1,097,136
1909	2,420,450
1910	5,569,594
1911	12,907,638
1912 (estimated)	20,000,000

TOTAL ASSESSMENT
Calgary's Realty Values.

1904	$ 4,099,437
1906	7,771,921
1908	17,941,698
1910	30,796,092
1911	52,747,600
1912	112,544,400

1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

1909	$ 98,754,389
1910	150,677,031
1911	218,681,921

CUSTOMS RECEIPTS.

1906	$ 363,286.00
1908	426,425.00
1910	1,010,000.00
1911	1,738,473.23

Adding one thousand people to her population every month, Calgary is the fastest growing city of the American continent to-day in proportion to population. Calgary is also the leading commercial and industrial centre of the middle Canadian West, serving a trade domain of 125,000 square miles, and commanding a market of 500,000 people. Cheap power, excellent distributing facilities, a favorable labor market are offered the manufacturer. Write to-day for fuller information.

ANDREW MILLER
Industrial Commissioner
CALGARY, - - ALBERTA

Your Ad. should be in The Post. Write advertising department for rates.

WEYBURN, SASK.

GOODWYN & COMPANY

We specialize in inside business property, residential lots and trackage. We own or control many of the best business sites in Town.

We shall be pleased to furnish you with any information, which you may require. You cannot afford to delay. Write us at once.

239 PORTAGE AVE.
WINNIPEG
THIRD STREET
WEYBURN, SASK.

is destined to be one of the greatest railroad centres in the Canadian West?

DO YOU KNOW THAT
Back of Weyburn's development is the whole mighty force and weight and prestige of the Canadian Pacific Railway?

DO YOU KNOW THAT
Before the end of next year, with the completion of the Winnipeg-Lethbridge line, Weyburn will be a divisional point on the shortest route from the Atlantic to the Pacific?

DO YOU KNOW THAT
When this time arrives, the G. T. P. will be running trains through Weyburn to the United States, and that the C. N. R. will also be operating a line through Weyburn?

A Railroad-built City Never Goes Back

Don't Lose Your Opportunity
Prosperity is Writ Large Across the Future of Weyburn.
WRITE FOR INFORMATION.

CHAS. A. COOKE
PUBLICITY COMMISSIONER WEYBURN, SASK.

An Investment Opportunity

We have for quick sale 200 ft. frontage in Weyburn's central business block, at a price considerably below the market. It is within a block of the two best hotels, the new Post Office, the new $100,000 departmental store, and other new buildings costing over $100,000. Property on the other side of the same block on the main business street, is held at over three times the price, and this land will increase in value many times over.

$10,000 will handle this. Wire for further particulars.

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W. B. PROCTOR, President CHAS. E. H. BOURNE, Manager
44 Victoria St., Toronto 70 Main St., Weyburn, Sask.

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Real Estate, Investment and Insurance Brokers

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is the best buy in the West to-day.

Write us for particulars.

Up-to-date maps furnished upon application.

REFERENCES:
Royal Bank of Canada
Union Bank of Canada

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with which is incorporated LIMITED
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Telegraphic Address: "Cordova"
London, Postal Address: Pinner's Hall. Austin Friars, London, E.C.
Telegraphic: "Labanaco"

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North Vancouver Land & Improvement Co.
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INVESTMENT BROKERS
Caanad Life Building, OTTAWA, CANADA

SASKATOON, SASK.

We have received instructions to dispose of the following property at a sacrifice:—

Apartment house, corner Queen Street and Second Ave., Saskatoon, containing fourteen suites, with bath, and eight single rooms, all occupied, net revenue after all expenses of upkeep are paid, $7,500. Price $63,000, $18,000 cash, assume a mortgage of $20,000, and the balance in equal annual payments. A return on the money invested of 12 1-5 per cent. Communicate with

H. A. Bruce Realty Co.,
220 East 21st Street, SASKATOON, P.O. Box 1025

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We have built up a business in Western Canada by safe, sane business tactics covering a period of ten years. We are competent to pass judgment upon any Western Canada investment, and having representatives in Montreal, Canada, and London, Eng., we are prepared to give Canadian and European investors careful attention.

A careful study of conditions in Western Canada to-day will indicate that in the future farm lands will offer the best inducements.

FARM LANDS IS OUR SPECIALTY
Write or call for information on Inside City Property, Rentals and Insurance
THE ROGERS REALTY COMPANY
Representatives in MONTREAL, CANADA, and LONDON, Eng.
WINNIPEG - - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
Calgary, Alberta
W. B. LEITCH, FISCAL AGENT
Bank of Ottawa Building MONTREAL, QUE.

The Better Class of Real Estate Investments

LONDON, ONTARIO
London has ideal sites for manufacturers, low-priced power and desirable labor conditions. With good prospects of industrial growth, present land values promise a secure investment.

WESTERN CANADA
We have the better class of syndicate and subdivisions propositions in the West. Investors in blocks or in choice inside city business sites should ask especially about Regina and Swift Current.

Western Canada Realty Co.
169 Dundas Street, LONDON, ONT.

BONDS AND STOCKS AS INVESTMENTS

HOW PRINCIPAL IS BETTER SECURED IN BOND ISSUES.

A Bond Has a Definite Asset Behind it But a Share of Stock is Valuable for its Right to Share in Earnings—Income on a Bond is also Stable.

Stocks and bonds are often considered together as investments without real comprehension of the difference between them. Many an investor does not realize that while many preferred and even some common stocks are considered excellent investments there is a basic difference between a share of stock and a bond. Taking the safety of principal as the first consideration, a share of stock offers only one means of recovering the price paid for it—and that is sale. For a stock certificate does not represent ownership, but partnership in profits. Legally, of course, it is a certificate of ownership, but of what? It represents the right of pro rata participation in earnings and in control and, if a company liquidates, in whatever assets are unattached. But in practice this amounts to little, for a company is not liquidated unless it cannot operate successfully, in which case it is always found that there are prior claims which leave but little for the stockholder. For under our system of financing, corporations money is usually secured on real assets up to the limit of their value on direct obligations. Stock, even so-called well secured stock, is usually worth its face value only while the company is carrying on a successful business.

Even when there is property behind the stock it would be found in the circumstance of liquidation, to be worth comparatively little for if the property cannot be made to yield profits on a certain sum of money when used for the purpose for which it was intended it certainly will not in ordinary cases be worth anywhere near such a sum to someone else. Another point about a stock is that it is subject to assessment. Under ordinary circumstances, then, a share of stock has as a guarantee of principal only its market value. To an investor the two important points are that it have a market and that it is likely in future to sell for as much, and more, than it cost. After all there is not so much significance to the par value of stocks. They do not represent, dollar for dollar, some asset, but an earning power. Their value is their yield or prospect of yield, which is reflected in the market price, not any asset behind them.

A bond, on the other hand, usually represents an investment of an amount equal to its cost, and has behind it some definite pledged asset on which the bondholder has a prior claim. Bondholders, therefore, are secured creditors. Not until their claims are paid and other creditors satisfied can stockholders share in the assets of a company. For security of principal a bond is in an entirely different class from a share of stock. Then, too, there is less fluctuation in market price of a bond, which from the investor's standpoint is desirable.

Not only is there greater security of principal in a bond, but more stability of income as well. Bond interest is a fixed charge on a company and default of payment gives to the bondholder legal right to take over the property and recover his principal. Dividends, on the other hand, are distributions of earnings at the discretion of the management. These may fluctuate from year to year according to business conditions and the volume of trade. In fact, the records of most companies show that dividends have fluctuated. Naturally such fluctuations are reflected in the market price of the stock. To a bondholder a certain fixed rate is guaranteed, while the stockholder receives payments in accordance with what is earned.

During hard times earnings decrease in many cases to a point where dividends are out of the question and even bond interest threatened. In 1907 the earnings of many of the most prominent companies were severely affected. To an investor the security of principal and stability of market price are the two important points, after yield has been decided upon. With these two considerations in mind the difference in favor of a bond as compared with a share of stock is marked.

Do you know to a cent what power costs you?

You do know when you use Central Station Electric Power. Every cent that is spent for power is covered in the plain figures of your power bill.

And that bill is far less than the known costs under the private plant system.

Nothing is left to guess-work; there are no estimated expenses; no depreciation, no superintendence, no rental charges, no risks to life or property.

No worry—do you realize what it means to know that a staff of power specialists is always at your service? They relieve you of all responsibility not only as to the source of your power, but also as to its most economic use in your factory.

Let one of these men give you facts and figures. It places you under no obligation—Investigate "the power that pays."

The Toronto Electric Light Co., Limited
12 ADELAIDE STREET EAST PHONE ADELAIDE 404
"Niagara Power Backed by Steam Reserve"

$3.00
Will rent a
Light Touch Monarch
for one month.

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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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Removal Notice

On September 1st the Head Office of the Natural Resources Security Co., Ltd., was moved from Vancouver to Fort George, B.C.

On and after September 15 the Vancouver office of the Company will be located in the Suite 620-624, Vancouver Block, Granville St.

The removal of the Head Office of the Company from Vancouver to Fort George is rendered advisable and necessary because of the rapid development taking place in Central British Columbia, through the early completion of the Grand Trunk Pacific and the immediate construction of the Pacific and Great Eastern, the Edmonton, Dunvegan and B.C. Ry., and other roads, opening up the great Peace River Country. The products of this rich region will all come down to Pacific tide-water through Fort George, its Natural Gateway.

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CANADIAN PACIFIC

CONDITIONS WHICH HAVE BEARING ON FUTURE PROSPECTS.

Country is Expanding and Lands Becoming More Valuable—Possibility of Rate Revision and Increased Competition—Splendid Showing for Past Fiscal Year—17.96 Per Cent. Available for the $198,000,000 Common Stock.

Since the time, three years ago, when C.P.R. began its upward climb there has been a noticeable change of feeling in regard to the stock. More and more interest has been taken in the security and many former doubters are now staunch bulls of C.P.R. Of course Canadians have all along had more confidence in their own railroad than have the speculators and investors of New York and Europe. A certain national pride made it easier for a Canadian to believe, a couple of years ago, that the stock would reach 200 than for a New Yorker. Perhaps it is the same feeling of almost personal achievement that now helps the Canadian to believe that the stock is destined to cross the 300 mark.

Yet despite their present confidence in C.P.R., there was a day not so many years ago when Canadians took little interest in the market movements of the stock. The shortsightedness of most investors was exemplified in this case as in so many others. To-day one hears on all sides mention of the wonderful resources of Canadian Pacific, how its unsold lands are to prove a fertile melon patch for years to come, how its coal fields, of which one hears less, are another valuable asset, how traffic is bound to continue to show large increases; in short, that there is nothing to it but increasing prosperity for the stockholders. This being true now, how much more wonderful were the prospects of the road ten or twenty years ago. Yet then there was little talk of piling on to the band wagon. As usual the investor and the Street had to wait until things had actually happened before realizing what should have been evident to them before. Of course there were some with faith enough in their own judgment to buy and hold C.P.R. stock. It is only recently that the judgment of others regarding the market possibilities of C.P.R. has been available to the would-be purchaser.

To prophecy the future movements of the stock is a task to be avoided, if possible. There are many factors which will enter into the future market price of C.P.R. On one hand there are the great resources of the company, apart from its strictly railway property, chief among them the Western lands. It would be hard to put a value on those lands, for to the shareholder they will represent an asset varying in value with the fluctuations in the price of Western farm lands. For example the average price of lands fluctuates from year to year. While the average in recent years has increased considerably, there was a decrease of fifteen cents an acre in the fiscal year 1911, as compared with the fiscal year 1910. For the year ended June 30, last, an increase of $1.30 an acre was shown. Of course a small change in selling price makes little difference, but it is likely that by the time the last of the land is sold the price will be considerably higher than it is now. In the meantime stockholders receive a dividend of 3 per cent. a year from the land sales and have an equity of anywhere over fifty dollars a share up in the six and a half million acres still unsold. This refers to the prairie lands of the company. In addition there are about four million acres of land in British Columbia belonging to the C.P.R.

As an operating railroad company the C.P.R. traverses a fast growing country, rich in natural resources. In the West, especially, the growth of the country is such as to ensure increasing traffic returns for years to come. In the East the expansion of industrial activity also adds to the earnings of the C.P.R. each year. So that aside from its valuable holdings in land and securities the railway has splendid prospects for further expansion.

On the other side may be mentioned that in a few years the C.P.R. will have competitors in two other through lines from the Pacific to the Atlantic. It is impossible to say at this time just what effect such competition will have on the C.P.R. Doubtless it will be found that there is enough traffic for all three lines. Still the change in conditions should be considered. Another possibility is that the railroad may soon find its rates under Government control. Of course this is the subject of much controversy. Until the railroad pays a dividend of 10 per cent. the Government has no right to regulate its rates. At the present time stockholders receive 10 per cent. each year, but only 7 per cent. of this comes from railroad earnings, the other 3 per cent. being paid from the Special Income fund. Whether this constitutes a reason for the Government to step in and dictate rates is an open question. The railway interests claim that it is not, as the original meaning was that there was to be no outside interference with rates until the traffic yielded a ten per cent. dividend. Clearly, it is argued, as only 7 per cent. a year is paid from operating earnings the time for Government regulation has not yet arrived.

Undoubtedly the most interesting feature of C.P.R.'s immediate future is the construction which will be put upon the present dividend situation by the Government. There is some doubt whether the proposed increase in capital can be put through without any serious obstruction, because of the outcry against its allowance by the Government without some conditions or concessions regarding the rate question. On the surface it would seem as though a sweeping revision of freight rates would immediately result in the decision that the Government had the right to regulate such rates. It must be remembered, however, that in a year or two the new Grand Trunk Pacific will be completed, to say nothing about the Canadian Northern. The question naturally arises, can the Government order a reduction in the C.P.R. rates without imperilling the success of the new roads at the very start? Even allowing that the Canadian Pacific earnings are large enough to warrant a reduction in rates it is a question how such a lowering would affect the new roads.

Of course, The Post is not advancing a definite theory that the Grand Trunk Pacific could not operate at a profit under a lower schedule of freight tariffs, any more than it pretends to know what the outcome of the rate controversy will be. These are questions to be decided by the proper authorities at the proper time. It seems, however, that in a discussion of equitable rates the C.P.R. cannot well be considered alone. There can be no Government discrimination between the different railroads, nor does it seem reasonable that the Government could take any action relative to the C.P.R. which would impoverish other large systems in Canada. And also, it is to be believed, the Government has learned from the United States that too much regulation does not always result in the best service to the public. It is the heighth of folly to impoverish a railroad to a point where it can provide neither the best of service nor properly maintain the upkeep of its way and equipment. When rates are considered the C.P.R., C.N.R. and G.T.P. must all be considered.

As far as capital is concerned the C.P.R. has still before it a vast expenditure for extensions and betterments. There can be no reasonable objection to the investment of further capital in Canadian railroads. The point at issue in the present controversy is the terms at which the railroad proposes to issue an additional $68,000,000 common stock. There have been many arguments against the cutting of a "melon" for stockholders, as such action would mean that the shippers would have to pay more in freight charges than if the stock were offered at a price near the market. The expressions of opinion from all over the country are practically unanimous in condemnation of any large bonus. What effect the protests will have upon the railroad directors and upon the Government remains to be seen.

The growth of the C.P.R. during the past few years has been wonderful. The reports for the fiscal year ended June 30, last, shows great advances over previous years. Gross earnings were $123,319,541, as compared with $104,167,808 the previous year, while net was $43,298,242 as against $36,699,830. Net surplus for the year was $17,560,518 as compared with $11,873,242. In addition to these figures there was Special Income of five million dollars. Dividends at the rate of 7 per cent. are paid out of earnings from operations while an additional 3 per cent. is paid from Special Income.

Total assets of the company (not including 6,660,581 acres of land in the prairie provinces and 4,395,948 acres in British Columbia—the average selling price of the prairie lands last year being $15.99 per acre, were $628,119,545 as compared with $561,887,215 shown by the balance sheet a year ago. The principal assets are: Railway and equipment,

(Continued on page 14)

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CANADIAN NORTHERN

CANADIAN PACIFIC.

(Continued from page 13)
$382,829,051; Acquired securities, $80,-525,353; Deferred payments on land and townsite sales, $41,468,821; and Cash, $33,628,819. Surplus is $72,885,966.

Earnings available from operations for the common stock, after deducting fixed charges and preferred dividends for the year ended June 30, 1912, were equal to 15.2 per cent. on $198,000,000, as compared with 13.6 per cent. on $180,000,000 the previous year. Altogether there was nearly eighteen dollars a share available to pay the ten dollars a share dividend.

In the face of such figures there can be little wonder that C.P.R. occupies such an enviable position, nor that its shares, until so recently, but little appreciated, are the medium of much speculation. Nor is it any wonder that there are differences of opinion about the real worth of the stock, for C.P.R. is in a class by itself and there is really nothing in the past to aid in forming an opinion. The outlook of the company is splendid, but in the order of things the wonderful growth must stop somewhere, and the difference of opinion lies in guessing how and when the stop will come. Government regulation will, perhaps, put a check on the operating revenue, but even so the expansion of Canada and the large and valuable tracts of land owned by the company will continue to swell the receipts of this wonderful system.

The chief features of the annual report, with comparisons, are given in the following tables:

Earnings.

	1912	1911	Increases	P.C.
Gross revenue	$123,319,541	$104,167,808	$19,151,733	18.2
Expenses	80,021,298	67,467,978	12,553,320	18.6
Net revenue	43,298,243	36,699,830	6,598,413	17.9
Other income	1,104,449	1,118,350	**13,901	1.1
Total income	44,402,692	37,818,350	6,584,512	16.2
Charges	10,524,937	10,011,071	513,866	5.1
SS. R. & P. Fd.	1,125,000	1,080,000	45,000	4.1
Surplus	32,752,754	26,727,109	6,025,645	23.0
Div. 4 per cent. pf. stk.	2,592,235	2,253,866	338,369	14.8
7 per cent. com. div. $180,000,000				
Outs	12,600,000	12,600,000	....	....
Surplus	17,560,519	11,873,243	5,687,276	45.4

**Decrease.

Operating Expenses.

	1912	1911	Increases	P.C.
Main. way and St.	$17,719,795	$15,561,086	$2,158,709	13.3
Main. equipment	13,608,708	12,056,260	1,552,448	12.8
Transportation	38,923,050	31,537,518	7,385,532	22.6
Total expenses	80,021,298	67,467,977	12,553,321	17.9
Operating ratio	64.88%	64.76%	.12%	....
Trans. ratio	31.56%	30.27%	1.29%	....

Available for Dividends.

	1912	*1911	*1910
Balance for com. div. from transportation	$30,160,519	$24,473,242	$21,637,318
Per cent. on stock	15.23%	13.60%	12.02%
Special inc. land sales, etc.	5,158,585	6,602,205	5,481,825
Per cent. on same stock	2.73%	2.80%	3.04%
Total for common dividends	35,319,104	31,075,447	27,119,143
Per cent. on $198,000,000	17,.96%	16.40%	15.06%

*Percentages indicated for 1911 and 1910 are on a basis of $180,000,000 of common stock outstanding.

THE "UNCLAIMED BALANCES."

One Bank at Least Does Not Report Savings Accounts—Most Banks, However, Interpret the Act Otherwise.

A British Columbia reader this week writes the Post thus:

"In the interest of the Post's undeniable reputation for accuracy allow me to point out a lapse that appears in the issue of August 10th, under the heading "The Unclaimed Balances." Quoting from your article, "In the case of quite a number, they know that their deposit is there, that the funds are safe and that **interest is being added** regularly. They do not know, however, that the law requires banks to make the return of **all** balances outstanding over five years." Such is not the law. The law under section 114 of the Bank Act is this: "The amounts or balances in respect of which no transactions have taken place or upon which **no interest** has been paid during the five years prior to date of such return.'

"The distinction between interest bearing accounts and **non-interest** bearing accounts is obvious, and as all Savings accounts are interest bearing, this class of deposit is not listed with the Government. Banking offices everywhere have numbers of savings accounts in which the transactions shown year after year are confined to the semi-annual credits of interest accrued. The pass books may or may not be turned in—there is no means of telling from the ledgers when a customer's book was last entered. Obviously it would be absurd to call such accounts "Unclaimed Balances."

"In this connection I might add that it is a very common practice to open accounts in the Savings Department for infants and equally obvious is the intention of the depositors that these accounts shall remain untouched."

The Bank Act is correctly quoted by the Post's reader, but the bank with which he is connected evidently does not interpret the stipulations of the Act as do probably almost all the other banks in Canada. Indeed all the other banks with which The Post has discussed the matter interpret the Act in the way in which it is obviously intended to be interpreted, viz:—that **all** accounts on which interest has not actually been paid by presentation of the pass book or otherwise, should be reported to the Government. The bank in question, by not reporting its unclaimed savings accounts, doubtless reports but a very small percentage of its total unclaimed balances. Why a bank should think that this is the intention of the Act, is not very clear, although of course such bank would benefit materially by such interpretation if the Government ever took over the reported balances.

The gentleman who writes evidently believes that interest is **paid** merely by crediting it in a banks ledger. It is perhaps open to question whether a court would decide that even crediting it in a customer's pass book constitutes actual payment, but there is little doubt that they would not decide that banking bookkeeping alone thus constitutes payment. This particular banker may be interested to know that other Canadian banks have an easily-carried-out system by which they know in each account just when the customer's pass book was last presented for posting.

INTERNATIONAL STEEL COMPANY

New Company Will Be Operating Shortly.

The International Tool Steel Company was floated in Toronto several years ago. J. E. Murphy, John J. Main, late of Polson's Iron Works, and others being on the directorate. The company was formed to put into operation a new steel making method which did away with a number of processes. The Company's plant is now ready for work at Port Hope, Ont. and within a short time it is expected that steel will be turned out by the new process. The Company has, at Batiscan, Que., ore which is apparently largely free from sulphur and other elements which make trouble in steel making. If the process is finally proved to be a success, the share holders will apparently reap good returns; if not, of course, they may expect the opposite result, as the company is built around an as yet commercially unproved process.

CANADIAN NORTHERN PRAIRIE LANDS.

The summer lethargy seems to have struck the selling department of the Canadian Northern Prairie Lands Co. during July, since during that period they sold only one-half section, or 320 acres, the price being $15.25 per acre.

BANK NOTES.

W. F. Burrell, accountant at West Toronto branch of the Sterling Bank, has been appointed acting manager at the branch at Broadview avenue and Wilton avenue, Toronto.

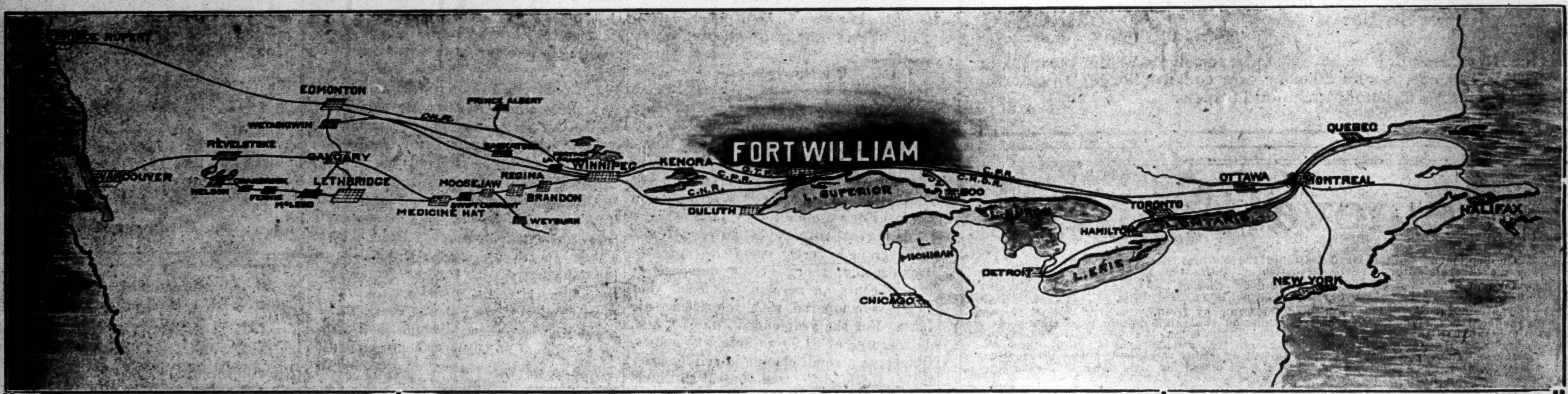
J. R. Carr, of the Winnipeg branch of the Sterling Bank, has been transferred east and is now acting manager at Bridgeburg, Ont.

H. L. Preter, late accountant of the Sterling Bank, at Uxbridge, has been appointed acting manager at Port Credit, Ont.

Mr. W. M. Thompson, accountant at the Cornwall branch of the Sterling Bank, is acting manager at Almonte branch during the absence of J. Bain on sick leave.

A MOST VARIED FIELD!

During the last week reported, the Financial Post's new subscription returns totalled almost 300 per cent. of the figures of the same week last year. Renewals, which test the place the paper is filling, were over three times last year's figures. A striking thing about the week's record, is that of all those whose subscriptions expired, not less than 95 per cent. paid their money and renewed their subscriptions. This is a record probably not surpassed by any paper of any considerable size anywhere. The new subscriptions came from the Maritime provinces to the Rocky Mountains in Canada, with a large proportion from Great Britain. Investors, Manufacturers, municipal officers, trust companies in Europe and in Canada, accountants, stock exchange firms, insurance companies in Europe and in Canada, the ministry, banks, and the British nobility were represented in the one week's new subscriptions.



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THE FINANCIAL WORLD

LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
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NEW BRANCH BANKS.

During August 17 Were Opened and 15 Closed.

According to Houston's Bank Directory there were 17 new branch banks opened in Canada during August. Owing largely to the absorption of the Traders by the Royal, the net gain was only two, as eleven branches of the Traders were closed. Of these six or more than half were in Ontario. Of the new branches no less than eight belong to La Banque Nationale. All these were in the Province of Quebec. Of the new branches opened, ten were in Quebec; only two in Ontario; four in Saskatchewan, and one in British Columbia. Besides the eight branches of La Banque Nationale, the Bank of Nova Scotia opened three, the Bank of Montreal two, the Quebec Bank, the Northern Crown, the Provincial and the Commerce one each.

The complete figures for the month are as follows:

BRANCHES OPENED—17.

Armagh, Que.	Nationale
Becancour, Que.	Nationale
Craven, Sask.	Quebec
Fiske, Sask.	Northern Crown
Granby, Que.	Montreal
Hull, Que.	Nationale
Invermere, B.C.	Montreal
Kamsask, Sask.	Nova Scotia
Maskinonge, Que.	Nationale
Montreal, Que., 392 St. Catnerine Street East	Provincial
Moose Jaw, Sask.	Nova Scotia
St. Antoine de Vercheres, Que.	Nationale
St. Cuthbert, Que.	Nationale
St. Francois (Montmagny, Que.)	Nationale
Ste. Victoire, Que.	Nationale
Sault Ste Marie, Ont., (West End)	Commerce
Toronto, Ont., St. Patrick and Spadina	Nova Scotia

BRANCHES CLOSED—15.

Alix, Alta.	Quebec
Arthur, Ont.	Traders
Fort William, Ont.	Traders
Guelph, Ont.	Traders
Hamilton, Ont.	Traders
Ingersoll, Ont.	Traders
Montreal, Que.	Traders
Oakville, Man.	Montreal
Ottawa, Ont.	Traders
Regina, Sask.	Traders
St. Cyrille de Wendover, Que.	Nationale
Tillsonburg, Ont.	Traders
Timmins, Ont.	Ottawa
Vancouver, B.C.	Traders
Winnipeg, Man.	Traders

BRANCHES OF CANADIAN CHARTERED BANKS.

August 31st, 1912.

In Canada		2,720
Ontario	1,062	
Quebec	448	
Nova Scotia	111	
New Brunswick	74	
Prince Edward Island	14	
Manitoba	193	
Alberta	240	
Saskatchewan	352	
British Columbia	223	
Yukon	3	
In Newfoundland		13
Elsewhere		62
Total		2,795

THE MONEY MARKET.

Call Money Scarce—Crop Movement Will Require Funds in Another Week.

Much has been said during the past week as to call loan rates being higher and money scarce. The situation, however, is not an unusual one at crop moving period and there is no ground for serious alarm.

Local conditions are a little firmer though rates are unchanged. Call money is scarce at 5½ per cent., and it is thought that many brokers would willingly pay more if the banks would advance the money. However, though not increasing their rates, the banks are apparently holding their funds for commercial and crop purposes.

New York conditions are also firmer and the call rate touched its high point for the year at 4⅜ per cent. this week. The ruling rate for call money is 3¾ per cent., with first class mercantile paper at 5½ per cent.

The European situation is practically unchanged, though possibly a little easier than a week ago. The Bank of England reserves show a gain to 49.77 per cent. of liabilities as compared with 49.46 per cent. last week. The rate remains unchanged at 4 per cent.

The question is frequently asked as to what effect the hardened money conditions will have on the stock market. A heavy crop such as we are having this year both in United States and Canada, naturally—when harvested—strengthens the market. On the other hand, experience has shown that a heavy crop movement and a speculative bull market are with difficulty financed together. As the banks are apparently looking after the crop interests, the market will have to finance itself till the crop returns are available. After that prospects are favorable to an advance in the market.

C.P.R. EARNINGS.

Gross earnings of the C.P.R. for August show an increase of $1,813,000, or 18 per cent., over the same month last year. August earnings were $11,886,000 against $10,073,000, 1911.

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G. D. LYNCH

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Winnipeg, 1912.

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References, Dominion and Union Banks.

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CHARTERED ACCOUNTANTS TO MEET.

The Dominion Association of Chartered Accountants will meet in Toronto on Sept. 24th and 25th. This association includes seven provincial institutes, so that representatives are expected from all over the Dominion. In addition to business, the programme includes the reading of several papers, a luncheon tendered by the Ontario Institute and a banquet at the King Edward on the last day.

BANK OF ENGLAND.

The weekly return of the Bank of England showed increases as follows:—Total reserve, £374,000; circulation, £81,000; bullion, £454,000; other securities, £149,000; notes reserve, £458,000. Public deposits decreased £1,337,000, while other deposits increased £1,700,000.

Proportion of the bank's reserves to liability was 49.77%; last week it was 49.46%. The bank rate remains unchanged at 4%.

MORTGAGE MONEY IN WINNIPEG.

Loan houses here are pretty low in funds at the present time, and the borrowing by farmers is of course, very slight. During harvest the demands are light. Some slackening off in the number of building permits is due to the tightness of money. There is not any diminution of the demand for houses, but it is becoming more difficult to get the money with which to build them. Rents have a tendency to harden. Office space despite the near completion of many new buildings, is in good demand. New firms are coming in and older ones are increasing the office space. Messrs. Osler, Hammond, & Nanton, for instance, are taking in another floor of their building. Messrs. Heuback, Finklestein & Heubach are also moving into the new Bank of Commerce building as soon as it is ready. More space needed is the cause of both changes.

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MUNICIPAL FINANCE.

(Continued from page 2)

in Vancouver to ten stories not to exceed 120 feet, exclusive of towers which may be built to a height of 200 feet, on buildings covering 7,000 square feet of ground area. This limit of ten stories is a reasonable height for buildings on good business streets, and is also a good height for economic construction and maintenance, and as a consequence nearly all fireproof buildings erected during the past two years in Vancouver have been built to this standard.

The exemption of improvements from taxation and placing the whole of the taxation on land, has given owners of land great encouragement not only to build, but to erect first-class buildings. By authority obtained from the Legislature, the city council of Vancouver in the year 1896 exempted from taxation the improvements on land to the extent of 50 per cent. of the assessed value. Ten years later improvements were still further exempted to the extent of 25 per cent. In the year 1910 taxation on improvements was entirely removed. The change has proved so satisfactory and the results are so generally regarded as beneficial, that, although the city council has the right, each year, to alter or vary the extent of the exemption, public opinion has come to regard the adopted system in such a favorable light that no suggestion has been made to go back to the old methods, and it is extremely unlikely that such an attempt will be made.

Many reasons have been given by the opponents of single tax (and there are a few) in Vancouver, for the phenomenal growth of the city during the past few years, but there is no doubt that the freeing of buildings from taxation has been one of the chief causes, it does not pay the owner of unused land to keep it without improvement when a good revenue can be obtained by the erection upon it of a substantial building upon which no tax is paid, this idea has become so general in the minds of landowners that everyone who has property, from which a revenue can be derived by improvement, is ready and willing to improve it. It is difficult to drive the theory out of the heads of some people, that every piece of property in sight should be taxed, regardless whether the value of such property was created by the community, or by individual effort.

One of the principles upon which the exemptions of improvements from taxation is based is, that taxation should be levied on values created by the community and not on values created by the individuals own energy. This principle the Vancouver city council accepted and acted upon, and the result has abundantly justified their action. The argument frequently heard that the owner of a ten-storey building should pay more taxes upon it than the owner of an adjoining two stories in height, because the expense of fire and police protection, water supply and so forth, is a greater charge upon the community for the larger building is not born out by actual test, the ten-storey modern building has a fire equipment of its own, and the expense to the public as far as fire protection is concerned is far less upon the first class building than it is upon the smaller wooden one. The ten-storey business building placed in a block surrounded by inferior buildings at once gives an added value to the property (both land and buildings) near which it is built, because it brings business to all of them, and particularly increases the value of their ground floor space. In this brief paper it is impossible to do much more than touch upon a few points of this much debated question, but to sum up, the experiment in Vancouver has made the way much easier for the man who wishes to do his share towards the improvement and advancement of the city, and more difficult for the man who would like to keep his land unused until the enterprise of his fellow citizens has made it more valuable.

MUNICIPAL NOTES.

Up to date, taxes to the amount of $1,286,329 have been collected in Calgary, being about 84 per cent. of the gross amount and 10 per cent. more promptly than in former years. Police, fire and city hall departments require a payment in wages and salaries this month of $38,883.

Ratepayers of Edmonton will be asked to endorse by-laws at a special election called for September 23, providing for the expenditure of $992,892 for the following public utilities and civic improvements: Plant to manufacture, distribute and supply gas, $770,480; car barns and site in the outskirts of the city, $50,126; lands for the extension of parks and driveways, $150,380, and telephone sub-station on the Hudson's Bay Co.'s reserve, recently opened. Estimates just brought down place the expenditure for the next three months at approximately $3,000,000. This includes street work, parking and sidewalks and additions to several public utilities, which are owned and operated by the municipality.

Mayor Lee, of New Westminster, has delayed his return from England to see what can be done about selling the town's debentures.

The Edmonton city council last evening formally approved of a tax rate of 12 mills on the dollar for 1912. This rate includes General Municipal, Debenture, and School rates, but of course does not include special frontage rates for local improvements. This rate will produce a revenue of $1,321,855, and is based on an assessment of $109,756,330 for general and debenture purposes, and $127,781,800 for school purposes. The difference is accounted for by the fact that while certain lands are for various reasons exempt from the general tax for the time being, all are liable for school taxes.

A report just made to the directors of the Edmonton Exhibition Association by Mr. J. W. Stark, the manager, shows that receipts were over $74,000, as compared with $52,000 last year. The directors are planning big additions to buildings and equipment for 1913. The big $120,000 stock pavilion commenced some months ago is progressing rapidly.

REAL ESTATE REVIEW.

(Continued from page 11)

On September 11th, the citizens will be asked to vote on by-laws authorizing the expenditure of $250,000 for waterworks, $65,000 for electric light and $90,000 for extension to the water system.

Recent years have seen some fine buildings added to the main street, including four bank buildings. The Royal Bank building is just being completed.

The prosperity of the city and surrounding country is very marked, although excessive rain fall has done damage to the crops. During July a rainfall equal to one-third the rainfall of any one year is reported by the meteorological department and that of August will about equal July's record.

More land is being placed under cultivation each year due to the incoming of many additional "ranchers."

Kamloops being the only large town on the main line of the Canadian Northern between Edmonton and Vancouver and the largest on the Canadian Pacific between Calgary and the Pacific Coast must become a large centre as the surrounding country is developed.

EDMONTON.

Edmonton.—Commissioner Burbidge of the Hudson's Bay Company, announced yesterday that work will be immedaitely commenced on a $50,000 warehouse, to afford much needed additional accommodation for the company's business; and that plans are being matured for replacing, within two years, the big departmental store building, comparatively new, in which the company is doing business. The new building is to be of six storeys, and will cover the full depth of the lots, 150 feet.

Mr. M. E. A. Hoare, a director of the Bank of British North America, who has been looking over the bank's business at principal points in the West, announces that the plans which had been prepared for an office building which the bank is to erect in Edmonton are now considered to be inadequate to the future requirements of the bank's business here, and are being sent back to the board in London for revision and a larger appropriation. A handsome building will be erected on Jasper Avenue by this bank next season.

VICTORIA.

Agricultural Railroad Development Discussed—Scarcity of Labor for Railroad Work.

(Special Staff Correspondence.)

In an interview with The Post, Sir Richard McBride, Premier of British Columbia, stated that this government is spending something like half a million dollars this year in its Department of Agriculture by way of providing expert instruction in horticulture, agriculture and animal husbandry, and also provides stumping powder at cost to settlers on the land. When asked if his government had planned to do any clearing of the land in preparation for the farmers coming into the province, Sir

(Continued on page 17)

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

REAL ESTATE REVIEW.

(Continued from page 16)

Richard replied: "We believe in letting the settlers do something for themselves; the government is spending large sums of money in providing good roads and in opening up the country by encouraging railroad development."

Continuing, Sir Richard said he had been asked why his government did not open offices in Eastern Canada to encourage imigration to British Columbia. His answer was that he does not want to see his province built up at the expense of the Eastern provinces, but with an agent-general in England the government is encouraging emigration from the congested centres of Great Britain.

The Premier also called attention to the development of three large pulp mills. The one on Powell River on Vancouver Island is now producing first quality of news print. At an early date the Howe Sound and Fraser River Pulp mills will be producing.

The government, Sir Richard said, is not overlooking the necessity of the play side of the life of the citizens and is building a mountain road to, and developing Strathcona Park, at a distance of one hundred and eighty miles up Vancouver Island. This park will provide on the coast what the National Park at Banff provides inland. Strathcona Park has abundance of game, and excellent fishing as well as mountain scenery with peaks from eight to ten thousand feet in altitude.

On the morning following the above interview a Victoria daily paper had an editorial on "Settling the Land," in which the question the writer raised with the Premier was dealt with. It would seem that with the growth of the cities in British Columbia—Vancouver having over one-third of the population of the province—and with the high cost of farm products, and the importation of such quantities as are necessary to meet urban needs, something more than building roads and the paternal policy of the Department of Agriculture might and should be done by the government.

This week Mr. Smithers, chairman of the Grand Trunk Railway System and Mr. Chamberlain, president of the Grand Trunk and Grand Trunk Pacific, were in Victoria in connection with Mr. Smithers annual tour of inspection. Mr. Chamberlain was conferring with Premier Sir Richard McBride in regard to the labor situation and also in regard to park reservations along the line of the Gand Trunk Pacific.

In conversation with the Post, Mr. Chamberlain said that the recent labor trouble along the line of construction of the Grand Trunk Pacific was not, as reported, a strike. Labor agitators came amongst the laborers all along the line and after taking five to six thousand dollars of the laborers money and pursuading a good many to leave their work they passed on. Many of the laborers went out to Prince Rupert and down to Vancouver where they are walking the streets. These are some of the men mayor Findlay proposed to get out to the prairie to help in the harvest by suggesting that the Canadian Pacific Railway run cheap excursions.

That there is a scarcity of laborers is delaying the completion of both the Grand Trunk Pacific and Canadian Northern Railways, although the wages offered are from three dollars a day up.

Mr. Chamberlain says his railway will not be completed next year on account of the labor situation. Already one hundred and fifty-five miles are completed from Prince Rupert and another hundred miles will be added to this by spring.

Referring to the order of the Transcontinental Railway Commission that the Grand Trunk Pacific should lease and operate that part of the road now completed between Winnipeg and Port Arthur, Mr. Chamberlain pointed out that the contract with the government called for the leasing of all sections of the road at the time when all shall have been completed. Otherwise leases on various sections would be expiring at different times. Mr. Chamberlain is confident that when the ministers return to Ottawa this matter will be disposed of according to contract.

As is understood the Grand Trunk Pacific has an easy grade through the mountains, it being only four tenths of one per cent.

"Prince Rupert," said Mr. Chamberlain, "is an agreeable surprise to me. I thought without railroad service it would be as flat as the proverbial pancake, but it is progressing favorably."

An event of striking interest this week is the visit of The Flying Legion, of San Francisco, one hundred and one men strong. This group of the best business and professional men of San Fran-

(Continued on page 20)

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President; Chas. Archibald, Vice-President; G. S. Campbell; N. Curry; Hector McInnes; J. H. Plummer; J. Walter Allison; R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

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Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

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Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

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T. N. BOWDEN, Financial Agent

DAIRY and FRUIT RANCH
ARROW LAKES, B.C.

An ideal location with valuable lake frontage on the beautiful Arrow Lakes. A first-class proposition from every point of view. Perfect climate, magnificent scenery, sportsman's paradise. Of the total of 166 acres, 55 acres are thoroughly cleared. Orchard contains apples, pears, plums, cherries and small fruits, balance in vegetables and meadow. Price of $13,500 includes 15 milch cows, 2 beef cows, two 1½ year heifers, 6 yearling calves, two 2 month calves, 1 pure bred Holstein bull (registered), 3 horses, 12 hogs, 50 chickens. A full complete set of waggons and all necessary tools and implements are included. Property can be obtained for half cash, balance arranged, and is strongly recommended as a sound investment and a good income producer.

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WHOLESALE FRUIT LANDS - - NELSON, B.C.

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

CALGARY ALBERTA

Calgary City Property
Alberta Farm Lands
Alberta and B. C Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

CHEAP POWER FOR MANUFACTURERS

COMPANIES wanting to build factory are invited to inspect and inquire into the following. We have to sell in 12 months from date 500 horse power or more of electric current at $25 per h.p. Would like to meet parties soon as we might make arrangements for more if required. Would give free factory site of five acres within two acres of station and on river banks (option on more if desired); exemption of taxes for 20 years.

APPLY

R. W. BARCLAY, 730 St. Catherine Street West MONTREAL

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Sept. 5	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912 High	Range 3 months, 1912 Low	Closing bid year ago Sept. 6		Friday Sept. 6 Ask	Friday Sept. 6 Bid	Week ending Sept. 5 First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.		150		155	°155	°155	°155	°155	6
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Sept.	q. 2½	4.50	Commerce	°201	171½	215½	196	237	202	220 Feb.	214¼ Mar.		*207	224	*223	222½	223½	222	223	466
100	4,919,102	5,919,102	613,812	16.29	12	12	12	1st July	q. 3	5.19	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.		220		231¾	231	231	231	231	42
100	2,975,600	3,406,200	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.44	Hamilton	206	199	208	196	212½	197¼	207½ Feb.	199⅝ Mar.	200	*197½	206	*205	°201½	202½	201½	202½	17
100	2,922,780	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.11	Hochelaga	°148	140	157	142	180	155	°165 Feb.	163½ Feb.	168	*165	177	176½	°177¼	°177¼	°177¼	°177¼	1
100	6,000,000	6,000,000	833 125		11	11	12	1st Aug.	q. 3	5.33	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	225	*220		225	223½	225	223½	225	64
100	6,633,554	5,400,000	99,297	19.66	8	9	9½	1st Sept.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	198	190	192½	190	191	191	190½	190½	36
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.		197		200					
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.23	Molsons	*211	°199¾	.15	204	211	203¼	°212½ Feb.	204 Jan.	208½	206	208¾	208¼	209½	209½	208	°208¼	29
100	15,967,770	16,000,000	1,855,185	15.80	10	10	10	1st June	q. 2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	260			240	250	250	249	249	131
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug.	q. 2	5.79	Nationale					125¼	°121¼	124 Jan.	123½ Jan.			140	138					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.00	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.		†							
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July	q. 3½	5.38	Nova Scotia	285	*276	285½	270	281	269	278½ Mar.	275 Feb.		275	262	260	259	260	259	°260	78
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210 Jan.	207 Mar.		*		*210	212	212	212	212	10
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.00	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	144	137							
100	7,907,790	8,878,569	401,480	18.58	10	12	12	1st July	q. 3	5.26	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.		237½	226		227	227	226	226	242
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	222	*	225		225	225	225	225	24
100	4,969,380	5,969,380	52,020	16.37	10	10	11	1st June	q. 2¾	5.31	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	204	**203		*208	°208	°208	°208	°208	6
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.		145	168	*166¾					
100	4,952,370	3,076,185	71,975	14.68	7	8	8	1st June	q. 2	5.29	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.	146	145		151½	151½	152	151	151½	56
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+¾	3.61	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	229¾	*229½	274¼	274	275	275½	271½	275	2,576
100	12,500,000		23,330400	4,230,107			5	1st June	q. 1¼	7.14	Detroit United	71¾	55	70	40½	76¼	63¾	71½ Jan.	55½ Jan.	67¾	65⅝		*70	71½	71½	68¾	71	805
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14½	15	12½	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.66	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78½	80½ Jan.	77⅞ Mar.	81	80⅝		75	75	75	75	75	83
100	1,400,000		600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	°129	156 Jan.	150 Jan.	155	147		151					
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112½ Mar.	110 Mar.		"							
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	122¼ Mar.	100 Jan.		"							
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.	91	90⅞		93	93½	94	93½	94	87
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½						*		125					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.57	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.		130	151	149¾	152	152	149	149	275
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	235 Mar.	225 Jan.	228½	228							
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.		151							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.15	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58½ Jan.		"	67	65					
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd July	q. 1	5.33	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	80½ Mar.	73½ Jan.	66	65½	76½	76	75	76½	75	76½	220
100	9,999,500		7,495 400	62,328			4	passed		8.00	Québec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44¼ Mar.	57¼	57	21	20					
100	5,311,875		1,233,633	715,189	5	6	6½	1st June	q. 2	7.20	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	118½	116	112½	111⅞	114	114	110	111¾	9,143
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.37	Rio de Janeiro	103½	79	105	87¼	117½	*101½	116⅞ Mar.	112 Jan.	113	112¾		147½	149¼	149½	148¼	148¾	1,277
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.42	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84½	95 Mar.	90 Jan.		86	115	111	113	113	113	113	75
100	10,000,000		6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.92	Sao Paulo Tramway L. & P. Co	161	142½	153	135	190	148¾	195⅝ Mar.	186½ Jan.	175	174		255	255	257½	253	257½	315
100	12,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7											
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st July	q 2	5.63	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	131	130⅝	142¼	140¾	142	143½	140	143	1,111
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	°90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,503,000	925,968	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	108	105½	107½	*107	107½	108	107½	108	32
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.30	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	235	230		227	226¾	226¾	226	226	65
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th July	q. 2	5.33	Bell Telephone	150	138	148	141	153	°140	148⅝ Mar.	145 Jan.		148		150	150	151	150	151	23
150	908,800			3,292,573	10	10	10	1st July	q. 2½	5.15	Consumers Gas	207¼	*195½	207	°198	203½	191	196 Mar.	192 Jan.		193		194¼	194	195	194	195	31
100	41,380,400	50,000,000		950,838	5	5	5	1st July	q. 1¼	5.94	Mackay, common	95½	69¾	97⅞	78½	95	76	83¼ Feb.	75½ Feb.		83½		87	88	88	86	88	166
					4	4	4	1st July	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.		73	70	69½	69½	70	69½	69½	293
100	12,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July	q. 1	4.16	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	89	84	96		°95½	°95½	°95½	°95½	8
					7	7	7	1st May	s. 3½		" " pref.	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.86	Montreal Power	136¼	109	161¾	102⅝	193½	141	203½ Mar.	187 Jan.	164½	164	229¼	229½	233	233	224¾	228½	7,808
100	1,580,400				6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.32	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	152 Feb.	145½ Jan.	143	140	166	165½	162½	163	162½	163	450
100	10,000,000		9,790,000	643,594	4	4	5	20th July	q. 1¼	3.80	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	137 Mar.	122 Jan.	133	112¾	148½		149½	149½	147	147	250
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27½	35	9	13	2½			4¾	4							
								Passed Oct. 1910			" " " pref.	91½	89	98	50	46	15											
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	1 Jan.	1 Jan.		8							
											" " " " pref.	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.		20							
		635,000			7	7	7	20th May	s. 3½	6.25	British Col. Packers, A	102	70	87	°68	96	84	100½ Mar.	95 Jan.		88		112	112	112	112	112	10
100	1,511,400	419,600		246,773	7	7	7	20th May	s. 3½	6.36	" " " B	102	70	93½	°68	100½	90½	101 Feb.	100 Jan.		88	112		112	112	112	112	10
							5	20th May	s. 3	5.55	" " " Com.			39½	25	79¼	39	74 Mar.	65 Feb.	61	60	115	112	108	108	108	108	156
100	750,000	1 430,000	35,000	186,362		6	6	1st July	q. 1½	5.17	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	115	113	116						
					7	7	7	1st July	q. 1¾	6.03	" " " pref.	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.		118	117¼	116					
100	2,500,000	1,250,000	1,250,000								Canada Bread, common											36		36	36	35½	35½	53
100	653,400	908,800	400,000	12,003							Canada Machinery, com												23					
						2 11-12	7	1st Mar.	s. 3½	8.23	" " pref.							95¼ July	90 Feb.	95¼	94½	85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31 Jan.	27½ Feb.	21⅝	21½	29½	29¼	29⅛	29½	28⅛	28⅞	660
							7	16th Aug.	q. 1¾	7.52	" pref.			90⅝	78	92	80	90½ Jan.	87 Feb.	81½	80¾	92½	97¼	93	93½	92	93	387
10	6,000,000		14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.59	Canada Permanent	163¾	140	170½	158½	176¼	159¾	185 Feb.	174 Jan.				196					
100	3,875,000	6,100,000	3,500,000	1,365,641				1st May	s. 2	4.59	Canadian Car and Foundry, com			65	°60	75	°62	66 Feb.	61 Feb.	65	60	89	87¾	86	86⅞	84	86¾	472
								25th Jan.	q. 1¾	6.14	" " " pref.			104	98	109	101¾	105 Jan.	102 Feb.					115	115	115	115	151
100	1,250,000	1,250.000	750,000					Passed			Canadian Cereal & Milling Co., com					20	17											
											" " " " pref.					85	80											
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½	°17	21½ Mar.	16¼ Jan.	17	14			°26	°26	°26	°26	5
								4th July	q. 1½	8 00	" " " pref					79	60	73½ Mar.	69 Feb.	66	64	75½	75	75½	76	75½	76	30
100	2,000,000	1,500 000	1.500,000	4,184							Canadian Locomotive Co., Com					35	30½	35 Mar.	29¾ Jan.				56	52	54	52	54	128
								2nd July	s. 3½	7 36	" " " Pref.					93	88	90¼ Mar.	86⅞ Jan.				95¾	°95¾	96	°95½	°95½	173
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.		92½	86	85					
					7	7	7	1st July	q. 1¾	7.00	" " " pref	125	83	119¼	100	106	100	°100 Mar.	°100 Mar.				101					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 19	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.		109	115		114	114	113½	113½	65
					7	7	7	1st Apl.	s. 3½		" " " pref	°112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 92	City Dairy, common	35	15	40¼	°29½	60	35	61½ Jan.	52 Feb.		55	52½	51					
					7	7	7	1st July	q. 1¾	7.00	" " pref.	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.		102½	100½		100	100½	100	°100	22
5	4 000,000			1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd					7.00	6.00	7.75 Mar.	6.75 Feb.		6.10	7.60	7.50	°7.60	7.60	7.55	7.55	630
1	1,768,814			764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	2.85	*		3.30	3.26	3.27	3.25	3.27	610
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	64¾ Jan.	60 Feb.		61½	68½		68½	68½	67½	68½	209
							7	1st July	q. 1¾	6.86	" " pref.					105	°97	105 Jan.	103 Feb.	102		103	101½					
100	34,598,600		1,500,000				4	1st July	q. 1	6.25	Dominion Steel Corporation			67	50¼	63½	50¼	62½ Feb.	56 Jan.	52⅞	52½	64⅞	64½	65¾	65½	64½	65	2,961
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st July	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Apl.	s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	105	104¾	106		106	106	105¼	105¼	123
100	15,000,000	3,000,000	6,486.415	876,227	4		4	1st July	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Aug.	s. 3½	6.54	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.		111		108	110	110	109	110	30
100	5,000,000	1.859,030	3,627,275	530.011	5	5	7	1st July	q. 1¼	7.14	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	65	63⅜	70½	69⅞	68¾	70	68¾	70	100
					7	7	7	15th July	q. 1¾	6.86	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	99	98	104	102½	103	103	101	°102	33
100	745,000	745,000	148,000	714,433				1st July	q. 1½	5.71	Goulds Manufacturing Co., common					101	98			100	90	110	105					
								1st July	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.	100	90							
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan					119½	119½	125 Jan.	125 Jan.				135	135	135	135	135	10
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.					°33	°33	°33	°33	7
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	145	144	135	134¾	135	135½	135	135	235
					7	7	7	1st June	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.									
5	7,493,135			473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	4.60	4 45	2.78	2.75	2.90	2.90	2.90	2.90	430
100	7,200.000		914,474				4	2nd July	q. 2	3.98	Laurentide					160	136	181 Mar.	155 Jan.			202	201½	197	202	197	202	2,141
100	2,500.000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	62	60	70	69	69	69	69	69	100
								17th July	q. 1¾	7.21	" " " preferred			99	88¼	104	89½	100½ Mar.	95½ Jan.	99	97	98½	*97¾	98	98	97¾	98	62
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	52	54 Jan.	46 Mar.			59¾	58¼	57	57	57	57	25
							7¾	15th June	q. 1¾	6,73	" " " Pref					104	103	105 Jan.	100 Mar.			106	105	106	106	105½	105½	75
5	6,000,000			935,167	30	30		20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.		8.75	8.50	8.25	8.50	8.50	8.40	8.50	237
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th July	q. 1½	6.66	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	96¾ Feb.	93 Jan.	96	94	90¾	89	90⅛	90½	90	90	97
					8	8	8	15th July	q. 2	6.66	" " " preferred	°122	°114	125	118	130	120	130 Jan.	124 Mar.			125	120					
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136½	121	132 Mar.	125 Jan.	122½	122	129	127					
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	119 Mar.									
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	°37	43½ Feb.	°38½ Jan.	45		48	46	°47	°47	46	46	31
						1¾	7	1st July	q. 1¾	7.52	" " preferred			95¼	92¾	98	88	91¼ Feb.	88¼ Jan.		88½	93		93	93	92⅞	93	27
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Aug.	q. 1	7.14	Penmans. Limited, common	66	42	63½	51	63½	54¾	61½ Jan.	56½ Feb.	57	56	57		56¾	56¾	56¾	56¾	40
					6	6	6	1st Aug.	q. 1½	6.91	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.			90	86	87	87	86	87	1300
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st July	q. 3	6.89	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	179		175	174					
					7	7	7	1st July	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	109	108¼		115	°115¼	°115¼	°115¼	°115¼	3
100	678,820	1,200,000		264,068			3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93½ Jan.	95		110		°107	°107	°107	°107	5
							3½	1st Aug.	q. 1¾	6.42	" " " pref			listed		106½	101	110 Mar.	101½ Feb.		*101½			109	109	109	109	10
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	41 Feb.	35¼ Mar.	25		45	44	44½	45	44½	45	10
							7	1st Mar.	s. 3½	7.21	" " pref.					93½	85	98¾ Feb.	89 Feb.	89½		97		96½	97	96½	97	25
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38 Mar.	35½ Feb.	32	20	52	50	50	50	50	50	100
								1st July	q. 1¾	7.29	" " pref.					97	86¾	97 Mar.	93 Jan.	88¼		101	100	101¼	101¼	101	101	105
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st July	q 1½	7.50	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.		69		80	80¼	80¼	80¼	80¼	25
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½										90	93	93	93	93	50
100	450,000	600,000		199,280			2½	1st June	q. 1¾	6.93	Smart Bag, common					81	60	101½ Jan.	80 Jan.				101					
					7	7	7	1st June	q. 1¾	6.79	" " preferred					105	100	104 Mar.	100 Feb.			107½	103					
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.			61		61¼	61¼	60	60½	223
100							7	15th July	s. 3½	7.60	" " " preferred							89½ Mar.	85 Jan.			93		92	92	91	91	300
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36¾ Jan.	30 Mar.		25		27½	27½	27½	27	27½	450
							7	1st Aug.	q. 1¾	7.86	" " " pref					92	87	90⅞ Jan.	87 Feb.			89½		89½	89½	89¼	89½	209
100	600,000	800,000									Tooke Bros., Com.					40½	36½	40½ Jan.	35 Mar.			40	37					
100							7	15th June	1¾	8.04	" " pref.					90	86	90 Jan.	87¼ Mar.			85¼	*84½					
1	1,000,000			226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.		68	45		35	35	35	35	500

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		164½	163
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½				195	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref.	76	66	76	74		80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	°75	°75		77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	135
50	2,000,000	7,587,268	2,090,222	10	1st July	q. 2½ + ¼	Huron and Erie	203	200				200½	205¼
100	736,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482.284	7	2nd July	s. 3½	Landed Banking	138	134				140	139
50	1,000,000	3,051,394	425,695		2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th June	q. 2¼	Montreal Loan	157	138	140	140	200	*165	°165
100	1,500,000		1.321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼		205½	210
50	1,750,000	3,165,600	1,392.332		1st July	q. 2	Ont. Loan and Deb.	165	155				162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	°97½			95
100	1,000,000		771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	178		191	192
30	724,550	1,541,064	1.665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		132	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	45	44	44½
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	110	110		115	°115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th June	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11	1	Crows Nest Pass Coal	°77	°70					70
50	1,000,000		293,670		15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105	104½	105
100	1,300,000						East Canada P & P	56½	32	42	34			32
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	80	66		80	83
100	450,000		781,550 49	9¾	1st July	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					°8
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					6
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95				128	123
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							2
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
95	2,000,000		100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	149	146	148		14
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					73¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722.800		397.375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st July	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

BUSINESS OUTLOOK.

Continued from page 1

pasture and root and other crops have been greatly improved by the heavy rains.

Money Will be Tighter.

The money situation is, of course, very important and never more so than at this time of the year. There does not seem to be any trouble in sight this fall, however. One of the big bankers told The Post yesterday that money would probably be tighter this fall than last, owing to the heavy commercial demand, but that the regular legitimate requirements would be taken care of alright by the bankers. The same gentleman believes, what The Post has expressed before, that there is no need for business trouble in Canada for at least three years to come, if the country does not go wild over speculation in real estate or along other lines. There is one fact, though, that should be taken into consideration in the money question—and as The Post has said before—it is along the financial side that any possible danger is to be expected first of all. The point to watch particularly is that times are improving all over the world. This is true of the United States, Great Britain, and parts of the continent as well. A corollary of this is that money will be in increasingly strong demand in the big world markets. Over extension of credit and a consequent relapse is more likely therefore than if certain of the important countries were industrially depressed and money was accumulating. If the Canadian manufacturer and business man bears these facts in mind and watches at the same time the details of his own costs and credits he probably will have little to fear for several years to come.

WEEKLY BANK CLEARINGS.

Total Increased $32,977,000, or 27.5 Per Cent.

Total bank clearings in Canadian cities for the five day week ended August 5, were almost as great as those for the preceding week of six days, and exceeded by nearly thirty-three million dollars the corresponding five day week last year. The total for the week was $152,892,000, as compared with $119,914,000 last year, and the increase $32,977,000, or 27.5 per cent. The greatest actual gain was recorded by Montreal with an increase of $13,907,000, or 38 per cent. Toronto, Winnipeg, Vancouver, and Edmonton come next in order. Saskatoon leads in percentage gain with 68 per cent., while Moose Jaw reports an increase of 62 per cent., Victoria 56 per cent., and Edmonton 54 per cent.

The comparisons follow:

	Week ended 1912.	Week ended aSept. 5, 1912.	Week ended bSept. 7, 1911.	Inc.	%
		(000's omitted)			
Montreal	$ 52,732	$ 50,125	$ 36,217	$13,907	38.3
Toronto	35,427	37,851	32,200	5,650	17.5
Winnipeg	24,187	21,525	17,318	4,206	24.2
Vancouver	12,995	11,950	9,604	2,345	24.4
Ottawa	5,615	3,169	3,194	*25	.7
Calgary	5,144	4,269	3,566	702	19.6
Quebec	2,624	2,935	2,532	402	15.8
Victoria	3,178	3,390	2,165	1,224	56.5
Hamilton	2,987	2,736	2,044	692	33.8
Halifax	1,651	1,752	1,354	398	29.3
St. John	1,732	1,610	1,317	293	22.2
Edmonton	4,475	3,572	2,312	1,259	54.-
London	1,336	1,418	1,205	212	17.5
Regina	1,792	2,221	1,734	486	28.0
Brandon	527	483	491	7	1.4
Lethbridge	530	554	504	49	9.7
Saskatoon	1,941	1,757	1,041	716	68.7
Brantford	407	453	418	35	8.3
Moose Jaw	1,139	1,115	687	427	62.1
Total	$160,428	$152,892	$119,914	$32,977	27.5
Ft. William	742	533			

aFive days only. Labor day, Sept. 2.
bFive days only, Labor day, Sept. 4.
*Decrease.

Monthly Clearings.

	July. 1912.	Aug. 1912.	Aug. 1911.	Inc.	%
Montreal	$262,504	$254,933	$187,190	$67,743	36.2
Toronto	203,177	167,989	152,777	15,211	9.9
Winnipeg	115,298	108,553	87,518	21,034	25.2
Vancouver	52,840	55,929	47,232	8,696	18.4
Ottawa	24,739	21,106	16,932	4,173	24.8
Calgary	22,618	22,486	22,483	2	.008
Quebec	17,048	12,976	12,203	772	6.3
Victoria	17,067	16,254	11,394	4,859	42.6
Hamilton	15,948	13,870	10,276	3,593	34.9
Halifax	8,916	8,158	7,538	620	8.2
St. John	7,889	7,837	6,436	1,400	21.7
Edmonton	17,254	18,306	9,543	8,763	92.9
London	7,134	6,691	5,736	955	16.6
Regina	8,579	9,401	5,982	3,418	57.2
Brandon	2,613	2,508	2,310	198	8.5
Lethbridge	2,738	2,671	2,314	356	15.3
Saskatoon	9,018	9,122	5,401	3,720	68.8
Brantford	2,770	2,250	2,072	178	8.5
Moose Jaw	5,575	5,118	3,780	1,337	35.3
Total	803,732	746,165	599,129	147,035	24.5
Ft. William	3,124	3,002	......	......	....

NORTH ATLANTIC FISHERIES, LTD.

The North Atlantic Fisheries, Limited, a half million dollars of whose preferred stock, with a 40 per cent. bonus of common, was recently offered by F. B. McCurdy & Co., has been practically all taken up.

RIO EARNINGS.

Rio earnings last week, were $293,212 compared with $259,880 a year ago, an increase of $33,332.

C. N. R.

Recording 20 Per Cent. Gains From Week to Week.

The C. N. R. for its last week reported, shows a gain of over 20 per cent. as compared with the same week last year. For the first two months of the present year the gain has been almost 25 per cent. During the year the mileage in operation of the road has increased almost 600 miles, or about 15 per cent. The road has recently given a contract for 40 miles of its new Vancouver Island line. Construction will be begun as soon as the material and plant can be put on the ground.

A "NOVEL" EXCURSION.

Mr. L. T. McDonald, Commissioner of the Regina Board of Trade, has written The Post saying that the recent visit into its district by a Saskatchewan City's Board of Trade, was not "novel," since Regina, Calgary, Saskatoon and other cities have already done the same thing. Notwithstanding Mr. McDonald's objection, The Post thinks that this method of becoming acquainted with the surrounding districts is nevertheless still novel, and one which should be copied by many other Boards of Trade, both East and West.

ILLINOIS TRACTION.

Earnings of the Illinois Traction Co., for July and seven months ended July 31, 1912, with comparisons, were as follows:

GROSS EARNINGS.

	1912	1911	1910
Interurban Lines	$247,469	$253,193	$210,451
Total City Properties	329,199	308,413	296,455
Total Gross Earnings	576,668	561,606	306,907
Total Expenses and Taxes	348,683	332,705	287,013
Net Earnings	222,708	221,852	215,337

GROSS EARNINGS.
Seven Months Ending July 31st.

	1912	1911	1910
Interurban Lines	$1,620,567	$1,581,833	$1,253,107
Total City Properties	2,458,738	2,229762	2,098,296
Total Gross Earnings	4,079,306	3,811,596	3,351,403
Total Expenses and Taxes	2,468,320	2,330,579	1,997,541
Net	1,568,676	1,435,330	1,324,880

CONDITIONS IN THE U. S.

Further Expansion in General Business Expected.

"The month of August may be regarded in many essentials as a milestone in the path of industrial and business progress," say Spencer, Trask & Co., New York, in their monthly review of market conditions. "It witnessed the fruition of earlier forecasts in the shape of substantial crops, the development of a country-wide demand for manufactured products, and the final interment of the old and carefuly nurtured theory that Presidential years necessarily spell business disaster.

"Unfavorable factors were probably quite as much in evidence during the month as in previous ones, and the pessimists found many opportunities to sound frenzied notes of warning over the agitation in connection with the high cost of living, the signing of the Panama Canal Bill by President Taft, the certainty of tariff revision by the next Congress, whatever the outcome of the pending election, and the possibility of decisions adverse to the railroads in the labor disputes now in process of adjustment. The spectre of tight money, coupled with a widely industrial and business demand for accommodation, was also again brought into service, but as retarding factors of serious moment it cannot be stated that any of the above were effective for anything more than limited periods.

"The general business situation reached a point where the demand was apparently in excess of the output. This was shown particularly in manufactured steel products, with the estimated amount of unfilled tonnage on the books of the United Steel Corporation reaching an amount in excess of any shown for several years. Prices in consequence reflected an advancing tendency and bonuses were again being offered for immediate deliveries. Practically the same conditions were reflected in many other branches of industry, and as the basis of the inquiry was one resulting from depleted stocks on hand, the foundation for a continuance for some months at least, of active and developing business, was apparently well laid.

"The railroad situation continues to reflect more or less conflicting conditions. The earnings of many of the larger systems show very substantial gains, and the amount of new business offering promises to be in excess of the carrying capacity of many of the roads. A serious shortage in equipment confronts railroad officials, and this situation may be expected to become still more acute as the full flood of the crop moving period approaches.

"The inability of the railroads to finance themselves on even approximately the same basis as in past years, and the prospect of a more extended movement among their employes for higher wages, are conditions that make this situation at least relatively uncertain. It is apparent that some means of increasing the revenues of the roads must be found if the demands of the employes are to be successfully met; and as under existing conditions, it would seem probable that the demand for a higher level of rates for the roads must sooner or later receive more serious consideration at the hands of the Government authorities.

"The demand for money became more or less urgent during the month, with a promise of conditions approaching stringency during the later months if the general demand for accommodation continues on the same basis. The institutions in the larger reserve centres showed unmistakable evidence of preparation for the later demand, and this was followed by the more or less general offering of short term securities for immediate sale. The advance in the discount rate by the Bank of England is a fair indication of conditions abroad and may prevent gold imports later. Under these conditions the prospects for the security markets are not wholly in keeping with those of the business world generally; and any attempt at a very large expansion in speculation on the Stock Exchange will probably be frowned upon by the institutions that are usually prepared for such demands.

"The bond market developed little or no increase in activity during the month, although there was probably a somewhat restricted offering of new securities because of the changed conditions in so far as the money market was concerned. With the prospect of time money reaching 5½ per cent. in the late fall, there would seem to be very little incentive for new financing on a basis that would be attractive to the institutions, although there continued to be a steady demand for investments showing a higher yield and assured income.

"The prospects for the immediate future seem to point unmistakably to a further expansion in business generally, and a practical disregard of politics as a factor of any especial moment. Considerable adjustment will probably have to be made in view of probable tariff revisions, but there is a well defined belief that attempts in this direction will be more carefully considered as the result of some crying necessities than has been shown up to the present time. Investment values may be expected to reflect further improvement in general lines, but with the unfavorable factors noted still imminent, there would seem to be very little probability of any wide and extended upward movement except so far as may be influenced by specific business conditions."

G. L. M. Kirkwood, accountant at the Merchants Bank, Winnipeg, has been promoted to the management of the bank's branch at Antier, Sask. A. S. J. Galloway will become accountant.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 6

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	82⅝	87⅛	87⅛	87⅞	85⅜	87
Am. Beet Sugar Co.	5	..	..	70½	75¾	75	75¾	73¼	74¾
Am. Car & Foundry	2	58¼	42⅜	58⅞	61⅛	61¾	61⅜	60½	60¾
Am. Locomotive Co.	..	43¾	32⅛	44	46	45	45¾	43⅞	44
Am. Smelt & Ref.	4	83⅞	66⅜	83⅝	86⅛	86	86¾	84⅜	85¾
Am. Sugar Ref. Co.	7	122⅛	112¾	127½	129	127⅝	127⅞	125	126⅞
Am. Tel. & Tel. Co.	8	..	..	145⅞	144¾	144⅛	144⅞	143¾	144¼
Am. Tobacco Co., pfd. xd. 1½%.	6	105¼	87	105⅛	105¾	106	106	105¾	105¾
Am. Woolen Co.	..	36½	25⅛	..	..	29	29	29	29
Anaconda Cop. Min.	2	41⅛	29	41⅜	45⅝	45⅛	45¾	44¼	45⅛
At., Top. & S. F.	6	116⅜	99⅞	108⅜	108⅜	108⅜	108⅜	107⅞	108⅞
Atlantic Coast Line	6	139¾	117	149¾	144¼	144	144	142¼	143
Baltimore & Ohio	6	109¾	93⅛	107¾	107⅜	107⅛	107⅜	106⅛	106⅛
Brooklyn Rapid Transit	5	84⅜	72	92½	91⅛	91⅛	91⅛	89⅛	91⅛
Canadian Pacific	7%+3%	247	195⅛	277⅛	275¾	274¾	275⅛	271⅛	272¾
Chesapeake and Ohio	5	86¾	68⅜	81	81⅞	82⅛	82⅛	80⅜	80⅜
Chicago Great Western	..	25¾	17¼	..	19¾	19⅛	19⅜	18⅜	18⅜
Chi., Mil. & St. Paul	5	133½	105¾	108⅞	106⅛	106¾	107⅛	105⅛	106¾
Chino Copper	..	66	48⅛	34	39½	40½	40⅜	39⅛	40⅜
Ch. & Northwestern	7	150⅛	138⅛	141⅛	142	139½	139¼	138¾	138¾
Colorado and Southern	2	60	43	..	..	40⅜	40⅜	40⅜	40⅜
Colorado Fuel & Iron	..	36⅜	25	30¾	33¼	33⅜	34⅜	32¾	33⅜
Consolidated Gas	6	148½	128¾	147	146	146⅛	146⅛	145	145⅛
Delaware & Hudson	9	174⅞	159½	167¾	170	170	170	168	168
Den. & Rio Grande	..	35	17⅜	19⅜	22	22	22	21¾	21⅜
Dul., S. S. & At.	..	10	9	9⅞	..	..	..	..	..
Erie	..	38⅜	27¼	36⅛	37	36¾	36½	36	36
Erie, 1st pf	..	..	..	54	54¼	53⅞	54	53¼	53⅛
Erie, 2nd pf	..	49¾	35	44¼	..	..	..	..	..
General Electric	8	168⅜	142	182	182⅜	182½	184	181¼	182
Great Northern, pfd	7	140	119	143	139⅛	139¾	139¾	137⅞	138
Illinois Central	7	147	132	131¾	131	131	131	130	130
Interb.-Metropolitan	..	20⅜	13⅛	20⅛	20	19⅞	19⅞	19⅛	19¾
International Paper Co.	..	13⅜	9	15¾	16⅜	16¼	16½	16	16⅜
Lehigh Valley	10	..	..	170½	169⅛	169	169¼	167¼	167⅜
Louisville & Nashville	7	160¾	136⅛	163¾	164½	164¼	164¼	162	162¾
Mackay Companies	5	95	74½	90¾	88	..	..	..	..
Mackay Companies, pf.	4	77	68	69⅞	..	69⅜	69¾	69⅜	69¾
Mex. Petroleum	4	..	..	68¾	78¾	78¾	88⅜	77¾	82¾
Minn. & St. Louis	..	42⅛	21⅛	24⅜	..	24	24	23¾	23¾
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	152	..	150	150	149	149
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	157⅛	..	..	..	...	..
Mo., Kan. & Texas	..	28⅛	27	27¾	29	28¾	29	28¾	28¾
Missouri Pacific	..	63	33¾	37½	39	39⅞	41⅜	38¾	41
New York Central	5	115⅛	99⅞	117⅛	116	115⅝	115⅞	114⅜	115¾
N. Y., Ont. & Western	..	46⅞	37¾	32¾	37	37½	37¾	37	37⅛
Norfolk & Western	6	111¾	99¾	118	116⅜	116⅛	116⅜	115¾	116¾
Northern Pacific	7	137⅞	110¾	129⅞	128¾	128⅛	128⅜	126⅞	127⅞
Pennsylvania R.R.	6	130⅛	118⅜	123⅛	124¾	124⅛	124⅜	123⅞	124
People's Gas, Chi	7	109	101⅛	117¾	116¾	117⅛	117⅛	116⅜	117
Pullman Company	8	163	154	162	..	165	168⅞	165	168¼
Railway Steel Spring	..	39	26	36⅛	38	37¾	37¾	37⅛	37⅛
Reading	6	161⅞	134	171⅜	170¾	170⅛	170⅜	168¾	169⅜
Rep. Iron & Steel	..	35¼	18	28	27⅞	27¾	27⅜	26⅞	27⅜
Rock Island Co	..	34⅜	22¾	26	25⅛	26⅜	26⅜	25	25¾
Rock Island, pf	..	68⅜	43¾	51⅛	53	52¾	52¾	52	52¾
St. Louis Southwestern	..	34	24	34	..	35	35⅞	35	35⅜
Sloss-Shet. Steel & Iron	..	56¼	35	57	57	54⅛	54⅛	54⅛	54⅛
Southern Pacific	6	126⅜	104⅛	111⅞	112¾	112½	112⅜	111	111⅜
Southern Railway	..	33⅜	24¾	29⅜	30⅜	30⅜	30⅜	29⅜	30
Texas & Pacific	..	30¼	19⅞	22½	23	23	23¾	22	23¾
Union Pacific	10	192⅜	153⅛	172⅛	172⅛	171⅛	172¾	170	171⅞
U. S. Rubber	4	48⅛	30⅜	51⅜	51½	51	51⅛	51	51⅜
U. S. Steel	5	82⅛	50	72	73⅝	73⅞	73⅞	72	73½
U. S. Steel, pf	7	120⅞	103	112⅜	113⅜	113⅛	113½	112⅞	113
Wabash	..	18⅜	5¼	4½	4½	4⅜	4⅛	4⅜	4⅜
Western Union Tel.	3	84⅛	71⅝	81½	81¾	81	81⅛	81	81¾

THE BOND MARKET

Week ending Aug. 23

BONDS.	Rate.	1911 Range for year High	Low	Closing Sept. 6 Asked	Bid	Week ended Sept. 5 High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	102	101	101¾	101¾	2,000
Canada Bread	6	....	....	94	*93¾	94	93¾	5,000
Canada Cement Co.	6	101¼	97	100¾	99	100⅛	100	2,000
Canadian Car and Foundry Co.	6	107	104	107⅛	....	....	....	....
Can. Colored Cotton Mills Co.	6	100	99	....	....	....	....	....
Can. Consolidated Rubber Co.	6	99½	96⅛	96½	96¾	96⅛	96¼	1,000
Canadian Cottons	5	89	83¾	86	84	....	....	....
Canadian Converters	6	89	85½	88	86	87	87	5,000
Canada Felt Co.	6	99⅛	98	....	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	....	90	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101¼	103½	102	....	....	....
Dominion Coal Co	5	99	95½	99½	99	99⅛	99⅛	4,000
Dominion Cotton Mills Co.	6	102⅛	100	....	....	104	104	2,000
Dominion Iron and Steel Co.	5	96	93	97⅛	....	94⅛	94¼	20,000
Dominion Textile Co., Series A	6	100	95	....	....	....	....	....
do do Series B	6	102	98½	....	100¼	101	101	17,000
do do Series C	6	97¾	95	....	97½	98	98	1,000
do do Series D	6	98	94	....	....	....	....	....
East Canada Power and Pulp	6	96	70	....	....	....	....	....
Electrical Development Co	5	92¾	79	....	92⅛	....	....	....
Halifax Electric Tramway Co	5	101	100	....	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	....	....	....	....	....
Lake of the Woods Milling Co	6	112	108	....	....	....	....	....
Laurentide Paper Co	6	111	110	111	110	112	112	1,000
Mexican Electric Light Co.	5	88½	84½	89	85	....	....	....
Mexican Light and Power Co	5	92¾	86	....	93	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101⅛	98½	100⅛	100	101	101	3,000
Montreal Street Railway Co	4½	101	98	....	....	100	100	1,000
Ogilvie Flour Mills Co	6	113½	112	....	....	....	....	....
do do do Series B.	6	113½	112	110	109	110½	110	3,000
Penmans, Limited	5	96	93	....	....	....	....	....
Porto Rico Railway Co	5	91	84⅞	95	94	94½	94½	1,000
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I	....	....	....	....	....
Quebec Light, Heat and Power Co	5	86	78	64⅞	60	63	54	61,000
Rio de Janeiro Tramway, L. and P	5	102¾	97	100	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	103	....	....	....	....
Sherwin Williams Co.	6	99¼	98	101	....	100½	100½	2,000
Spanish River P. & P.	6	....	....	96¼	....	96¼	96¼	1,000
Steel Company of Canada	6	100	98¼	100	....	‡100	‡100	2,500
West India Electric Co	4	90	85	95	92	....	....	....
Windsor Hotel	4	100⅛	85	99	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¾	....	....	....	....	....
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97¾	....	....	....	....	....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending Sept. 5 High	Low	Sales	Close Sept. 6 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	..	..	....	.44½	.43½
Buffalo Mines Co	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.40	1.25
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02¼	.02	..	..	....	.04½	.04
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.19⅛	.18¼	3,500	.18	.17
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	..	...	....	.25	.24
Cobalt Lake Mining Co	3,929,166	1.00	47	....	.28	.12¾	.29	.29	500	.30½	.29½
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	75.00	74.00	6	79.00	75.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05¼	.04	..	..	....	.18	.13
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	..	..	....	.08½	.07½
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01½	..	..	....	.01¼	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.75	2.60
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01½	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.98	1.95	300	1.98	1.93
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1.00	20	....	.20½	.07½	..	..	....	.09½	.09
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	..	..	....	.09	.08½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06	.05
Rochester	1,445,407	1.00	68	....	.09	.02	..	..	....	.03½	.03
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06	.02½	..	..	....	.04	.03½
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	70.00	65.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.40½	.39½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct2011	1.22	.77½	.40¼	.40¼	11,100	.41	.40
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.50	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.03	.02¾
Crown Chartered Gold Mining Co	2,000,000	1.00	208	....	.61	.31	..	..	....	.06½	.06
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.30	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.11	.10	5,400	.10	.09¾
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	20.00	17.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.02	....
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.20	.15
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	.05	....
Hollinger	2,500,000	5.00	160	....	16.30	4.05	12.55	12.20	850	12.35	12.25
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.26½	.26	6,000	.26	.25
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	...	....	.75	.60
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.13	.10
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.03	.02½
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.35	.25
Swastika	1,000,000	1.00	......	....	.75	.18	.08	.07¾	2000	.08	.07
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	.20½	.20	3700	.19	.18½
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	....	.19	.08

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

DIVIDENDS DECLARED

Bank of Montreal

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to shareholders of record of 31st July, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 26th July, 1912.

Bank of Nova Scotia

DIVIDEND NO. 171.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid up Capital Stock of this Bank has been declared for the quarter ending 30th September next, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICARDSON,
General Manager.

Halifax, N.S., August 20th, 1912.

The Metropolitan Bank

DIVIDEND NO. 31.

Notice is hereby given that a dividend of 2½ per cent. for the quarter ending September 30th next (being at the rate of 10 per cent. per annum), on the capital stock of the Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of October next.

The Transfer Books will be closed from the 17th to the 30th September, both days inclusive.

By order of the Board.

W. D. ROSS,
General Manager.

Toronto, 20th August, 1912.

Canadian Pacific Railway Company

Issue of $18,000,000 Ordinary Capital Stock.

SPECIAL INTEREST PAYMENT.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an interest payment of 7 per cent. or $3.18 per share, will be paid on October 15th next, on the first four instalments ($120), from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th, at 3 p.m., and re-open September 16th, 1912.

W. R. BAKER, Secretary.

Montreal, July 31st, 1912.

Canadian Westinghouse Company, Limited

DIVIDEND No. 31

The regular quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding capital stock of the Company, payable October 10, 1912, to shareholders as of record at the close of business, September 30, 1912. Transfer books will be reopened October 10, 1912, at ten o'clock A.M.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, September 5, 1912.

Shawinigan Water and Power Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) upon the paid up Capital Stock of the Shawinigan Water & Power Company, has been declared for the quarter ending September 30th, 1912, payable October 19th, to Shareholders of record October 7th.

By order of the Board.

W. S. HART,
Secretary.

Montreal, Sept. 4th, 1912.

The Camaguey Company, Limited

Halifax, N.S., August 13th, 1912.

NOTICE IS HEREBY GIVEN that a half-yearly DIVIDEND at the rate of 4 per cent., per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, on and after September 16th, 1912.

The Transfer Books of the Company will be closed from the 4th to the 16th of September, both days inclusive.

By order of the Board.

FRED. H. OXLEY,
Secretary.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth day of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirtieth of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1912. The Transfer Books of the Company will be closed from the sixteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, September 5th, 1912.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

DEBENTURES FOR SALE.

Debentures For Sale

The Prince Albert Protestant Public School District No. 3 of the City of Prince Albert, Sask., invite sealed bids for $100,000 Debentures of the above School District.

These debentures are issued for the purpose of erecting two eight room schools, bear interest at five per cent. and are repayable in thirty equal instalments of principal with interest.

Bids will be received up to Saturday, the 14th September, 1912.

C. O. DAVIDSON,
Secretary-Treasurer.

Prince Albert, August 20th, 1912.

(See city statement in Financial Post, August 3, 1912.)

Red Deer, Alta.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned until noon, September 16th, for $67,500, twenty year debentures, bearing interest at 5 per cent., payable in equal annual instalments of principal and interest.

A. T. STEPHENSON,
Commissioner.

Red Deer, Alta., Aug. 21st.

Corporation of the District of Penticton, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to Saturday, September 14th, 1912, for the purchase of the following debentures:

Waterworks	$23,000.00	40 years
Street Improvements ...	$20,000.00	30 years

The above bear interest at 5 per cent. per annum, payable half-yearly on the first days of December and June. Debentures dated June 1st, 1912. Tenders to include accrued interest to the Municipality.

J. GARDNER,
Secretary-Treasurer.

City of Enderby

DEBENTURES.

SEALED TENDERS, addressed to the undersigned and marked "Tender for Debentures," will be received up to October 11th, 1912, at 7.30 p.m., for $24,000, 30-year, 6 per cent. School Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., August 31st, 1912.

Town of Wilkie

Tenders will be received by the undersigned up to the 7th day of October for the purchase of $75,000 issue of School Debentures at 5 per cent., repayable in 30 equal annual instalments.

For further particulars apply to

T. A. DINSLEY, Secy.-Treas.,
Wilkie School District,
Wilkie, Sask.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
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REAL ESTATE REVIEW.

(Continued from page 17)

cisco is in the nature of a friendly invasion to "pay their compliments to Victoria" as Mr. Justice Wardell of the San Francisco Journal of Commerce remarked to The Post. They are at the same time calling attention to the preparations for the Pacific Panama International Exposition to be held in the Golden City in 1915—from Feb. 20th to the end of the year.

The exposition site is located at Harbor View, and comprises six hundred and twenty-five acres.

Fifteen foreign governments and eighteen states have already indicated their intention of having exhibits at the exposition—the former including Canada and Great Britain.

Japan will spend a million dollars on its buildings and grounds which will be presented to the United States Government at the close of the exposition.

The exposition will represent an expenditure of fifty million dollars.

The people of California have pledged seventeen and a half million dollars, while four millions were raised in two hours in San Francisco which amount was later increased to seven and a half millions.

During the summer real estate activity in Victoria has been marked. One firm reports that the month of June was the best month in its history. Another firm had a call for a house for which their client was ready to pay cash, but the house could not be found. While building is active the supply of residences does not meet the demand.

The large Dunsmuir estate has been divided into quarter-acre plots to be sold at $10,000 each. It is said the question of disposing of the castle on the estate which cost $60,000 was decided by the agents. Each purchaser of the quarter-acre plots will receive a ticket and a raffle will decide who is to become the owner—rather a novel way of disposing of a palatial residence.

Oak Bay Municipality.

With a degree of commendable pride, Mr. J. S. Floyd, the municipal clerk, showed The Post over the new municipal hall which was opened on August 14th, and in which the municipal business is now conducted. When the grounds are levelled and the lawns are put in order, Oak Bay will have a municipal building of creditable appearance.

That Oak Bay is experiencing a period of prosperity is indicated by the fact that its building permits up to August 27th totalled $730,909 as compared with a total of $302,300 up to the end of August last year. This year's permits are made up of residences only. The population has increased from 1,400 in 1911 to 3,500 in 1912.

The municipality is spending three quarters of a million dollars this year in local improvements, most of which is for water and sewer extensions.

INTERNATIONAL MILLING.

Offering of $219,000 First Mortgage 6 Per Cent. Bonds.

This week A. E. Ames and Co. are offering $219,000 first mortgage 6 per cent. bonds. The issue is made in connection with the acquisition of the Calgary mills and for extensions and improvements to other properties.

The total bonds outstanding including this issue, is $779,000. Total surplus assets are $2,605,811. Earnings for the twelve months ended Feb. 29, 1912, were $194,461, or over four times the bond interest. Average net earning for the preceding three years were $161,231.

The International Milling Company, the first mill of which was erected in 1896, now owns six mills with the necessary elevators, and, in addition, warehouse and distributing facilities at Vancouver, B.C. The mills are situated at Moose Jaw, Calgary, Davenport, Iowa, and New Prague, Blue Earth and Wells, Minn. All of them are modernly equipped and have a combined daily capacity of 8,400 barrels of flour and cereals.

The Moose Jaw mill, which was destroyed by fire in December last, has been rebuilt on a larger scale than the old one. It was to be in full operation by September 1st—in ample time to grind the 1912 crop. In rebuilding this plant provision was made for the expansion which is anticipated in view of the steady growth of the business. The plant includes concrete fireproof grain storage of 275,000 bushels' capacity, a flour milling department with a present daily capacity of 1,750 barrels, and provision for further expansion to 3,000 barrels per day, and a milling department for oats and other cereals, having a daily capacity of 400 barrels with provision for expansion to 750 barrels.

In March, 1912, the International Milling Company acquired, as a going concern, the entire business of the Calgary Milling Company, including a large modern mill with grain storage, several elevators in Alberta and a large distributing warehouse in Vancouver. The Calgary mill was built in 1908, and in 1911 the construction of the fireproof, reinforced concrete storage and working elevators of 260,000 bushels' capacity was completed. The capacity of the mill is now being increased, and it is the intention to build an oatmeal mill with additional flour mill storage, during the coming year.

With the Moose Jaw mill again in operation and the added facilities of the Calgary plant, it is expected that future earnings will show substantial increases.

HILLCREST COLLIERIES.

Output For August Was 16,100 Tons—Will Soon Increase.

MONTREAL.—Output of this company for the month of July amounted to 15,280 tons and for August, 16,100 tons. In view of the fact that only a small part of the machinery is as yet in operation, this is regarded by officials of the company as quite satisfactory. Additional machinery will be installed during September and October and output should be considerably larger by the first of December.

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We want a few reliable agents to sell real estate on commission. We have several very attractive propositions and can give exclusive listings to responsible parties.

We have some suitable syndicate propositions.

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200 shares of the capital stock of the
WESTERN UNITED INVESTMENT LIMITED

The capital stock of this Company, which is $400,000.00, is divided into four thousand shares of one hundred dollars each, on which a call of 25% has now been made. There will be no further call until April 15th, 1913.

The object of this company is to take advantage of the numerous opportunities for investments now offering in the City of Edmonton, in the way of real estate investment, the purchase of agreements of sale, and loaning money on first mortgage.

The directors are C. E. Race, Esq., B.A.C.A., Registrar of the University of Alberta, President of the Company; Edgar Richardson, Esq., Capitalist, of the City of Edmonton; R. H. M. Bailey, Esq., Capitalist, of the City of Edmonton; A. L. Marks, Esq., Barrister, of the City of Edmonton; A. Proctor Burwash, Esq., J.P., Manager of the Company, and S. W. Eakins, Esq., B.A., Secretary-Treasurer.

Regina, Sask., Distributes more Agricultural Implements each year than any other town or city in the world. This is but another proof of the supremacy of this city. To reach buyers in this highly prosperous agricultural province, Manufacturers should use The Regina Leader.

The Regina Leader circulates more copies and carries more advertising than any other newspaper in Saskatchewan. Rates for advertising gladly furnished on application to the Eastern representative, Edgar J. Guy, Canada Life Building, Toronto; any advertising agency or direct from the publishers.

The Leader Publishing Co., Ltd.
REGINA, SASK.

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as well as Interest on Your Investments?

READ

Investing for Profit
By G. C. SELDEN

Among other valuable articles in the August MAGAZINE OF WALL STREET—the popular educational financial monthly—are:

"Making Money in Bonds," by Lawrence Chamberlain
"What an Investor Should Know," by Frederick Lownhaupt.
"Railroad Common Stocks as Investments," by Henry Hall.
"Extraordinary Movement of Gold," by Franklin Escher.
"Industrial Outlook," by Sydney Ashton Bonnaffon.

"When Will the New Subway Pay?"—"The Peculiar Situation of the Metal Markets"—"Crops"—"How We are Approaching a Transition Period."

REGULAR FEATURES:

Bond Buyers' Guide. Investment Digest. Essential Statistics.
Bargain Indicator on Stocks Traders' Department. Situation Summarized.

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NEW YORK

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I enclose 25 cents in stamps or silver for your August issue.
Name ....
Addres ....

N.B.—A dollar bill will bring the magazine to you for four months, and we will send the August Free. One good idea is worth the dollar. Send it NOW.

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We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

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Our advice on these and mining matters is most freely at your service.

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aim to be classed as the most conservative advisors to investors in Western Real Estate, and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in an advisory capacity to investors in Western Property.

Our booklet on "Real Estate Investments in the Canadian West" is sent free on request.

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229 Rogers Bldg., VANCOUVER, B.C.

Earned 17.12% Last Year
Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.
A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.
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WESTERN CANADA PROPERTIES LIMITED
Authorized Capital, $500,000 Paid-up Capital, $250,000
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Offices: Toronto, Edmonton, Hamilton and Montreal

CANADIAN GENERAL ELECTRIC.

At a meeting of the Board of Directors of the Canadian General Electric Company, held Thursday, Mr. W. D. Matthews, a director, was elected a vice-president, to take the place of Mr. H. P. Dwight, deceased. The vacancy created on the Board was filled by the appointment of Mr. F. Gordon Osler.

NEW YORK SITUATION.

(Continued from page 3)

number of years has the trade outlook at this date been as encouraging as it is to-day. The large jobbing houses have their forces fully occupied with responding to the demands to retail merchants throughout the southwest who are re-stocking their shelves in preparation for the large business which is invariably developed in a year when the crop prospects are as reassuring as they now are. There is an immense business of this character to be done, since merchants generally have for a year or more been doing business on a hand-to-mouth basis, awaiting more settled conditions. The increased buying by the small merchant, therefore, is certainly suggestive of the better feeling which prevails everywhere regarding the general outlook, and the certainty of further expansion in the near future.

"Throughout the area served by the St. Louis market this quickening of general business has become the governing influence, and from what has developed in the last four weeks it is perfectly clear that a great deal of business was held up pending very definite advices about the crops, about the issues of the presidential campaign, or about the trend of events abroad. The improvement shown in the lumber industry is typical of what has developed in other lines. For years past there has been little activity in lumber and during the depression of a year ago, the position of this industry caused more or less uneasiness and forced some readjustment. This situation has now changed so that the outlook for the industry is a good deal better than it was last year, and there is reason to believe that the revival will continue to the betterment of all concerned."

Turning now our attention to the Pacific Coast, the American National Bank of San Francisco finds that:

"No better statement of the conditions in California can be made than that of the Department of Agriculture, which on August 1 gave the composite condition of all California crops as 99.1 per cent., the basis of 100 per cent. representing the average condition for ten years. The harvest of deciduous fruits is in progress, and large quantities of fresh, dried and canned products are going forward by every railroad and steamship line.

"The shipments of fresh fruit by rail out of the State to August 10, aggregated 4,584 cars, as compared with 3,988 cars to the same date last year. Apricots are practically all harvested, and the yield was somewhat smaller than was first anticipated. The output of table grapes will be smaller than last year's, owing to drouth and sunburn in some sections.

"The situation in the business world generally is steadily improving. Assured that the tariff will not be radically or hastily altered, no matter how the election goes, business is singularly free from worry over the political outlook. With good crops, at fair prices, with the industrial situation brightening and employment in plenty of fair wages for all who can and will work, the usual causes of discontent are wanting, and there is no desire for changes of a revolutionary character."

BOND DEPARTMENT.

(Continued from page 6)

CONTEMPLATED BY-LAWS.

Young, Sask.—It is purposed by the council to issue debentures for $4,000 for the purpose of building a town hall.

Municipality of Miniota, Man.—A by-law to raise $30,000 for road improvement will be submitted to the ratepayers in December next.

Watrous, Sask.—Mayor Davison, C. C. McKechnie and E. Meadows are making an effort to obtain authority from the Government Commissioner regarding the issuing of debentures to the amount of $100,000 for a sanitarium and hotel.

New Hamburg, Ont.—Some time in the near future the burgesses will be called upon to sanction the raising of $10,000 for street improvement.

Rural Municipality of St. Clements, Man.—A by-law is now before the attention of the ratepayers calling for the raising of $12,000 for highway improvement.

Hamilton, Ont.—The $125,000 by-law will be submitted to the burgesses at the beginning of the coming year to purchase property along the mountain front.

Kamloops, B.C.—The following by-laws will be submitted to the ratepayers for ratification: $250,000 for hydro-electric power plant; $90,000 for waterworks; and $65,000 re eelctric light extensions.

RURAL MUNICIPALITIES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Buckland, No. 491, to borrow $10,125 for permanent improvements; Richard Dice, Prince Albert. Cymri, No. 36, to borrow $10,000 for permanent improvements; A. Westman, Midale. Milton, No. 292, to borrow $7,000 for roads; L. W. Atkinson, Merlo. Morris, No. 312, to borrow $6,000 for permanent improvements; E. R. Ketcheson, Young.

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1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

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204 Davis Building, WINDSOR, ONT

AUGUST BUILDING PERMITS.

Decrease in Total—East Ahead of West.

The August building permits, as reported to The Financial Post, show the rather surprising fact that Eastern Canadian cities record a greater gain than do the Western cities. The figures show distinctly, the effect of the summer period. In July the totals exceeded twenty-one millions, while in August the figures were somewhat lower, thirty cities showing totals of about ten millions. It should be noted, however in comparing these totals that some important Western cities such as Vancouver have not reported. In the comparison of east and west, however, this fact is counteracted by the absence of Toronto. Montreal displaces Winnipeg in total of values of permits issued. Winnipeg is also passed by Calgary, though the margin is very narrow. In fact, the three leading cities are all within 150,000 of one another. Edmonton and Regina are the other Canadian cities to have reports run to seven figures.

In actual gains, the western cities are far in advance; Calgary, Regina and Edmonton come before Montreal, the first eastern city. Maisonneuve, Hamilton, Sherbrooke and St. Catharines are other cities showing gains for the month. The premier western city, Winnipeg, shows a decrease for the month of one-eighth. The monthly figures are in one respect unsatisfactory inasmuch as they may show a falling off owing to the fact of some large building having been started in the previous month, and vice versa.

In the percentage columns, Eastern Canada is far in advance: St. Catharines, Maisonneuve and Peterborough rank ahead of any western city. Regina, Red Deer and Kamloops follow and then comes an eastern city again, Hamilton. All these have a considerable gain over last year.

The probability of tight money this fall will likely effect the building conditions in Canada. Labor is also hard to secure and the high prices of materials will certainly be felt.

BUILDING PERMITS ISSUES DURING AUGUST.

	1912.	1911.	Inc.	%
	(000's omitted)			
Chatham	$ 12	$ 8	$ 4	49.4
Galt	50	28	21	75.5
Hamilton	50	246	255	103.8
Kingston	80	44	36	83.8
London	116	73	43	59.3
Montreal	1,897	1,364	532	39.0
Maisonneuve	441	106	335	315.7
Ottawa	265	264	1	.4
Peterborough	53	14	39	276.5
Preston	11	7	3	55.2
Sherbrooke	300	200	100	50.0
Stratford	21	18	3	17.1
St. Catharines	109	12	96	757.4
St. John	36	58	*22	37.9
Windsor	123	77	46	59.6
Welland	20	38	*18	46.9
Calgary	1,799	927	871	93.9
Edmonton	1,217	611	605	99.1
Kamloops	25	11	14	121.6
Lethbridge	67	67	...	.4
Macleod	3	43	*40	93.2
North Battleford	31	39	*7	20.3
Port Arthur	68	127	*58	45.8
Red Deer	55	16	38	220.8
Regina	1,004	303	700	230.7
Winnipeg	1,746	1,994	*247	12.6
Victoria	430	429	1	.5
11 cities West. Can.	5,445	4,268	1,177	27.6
16 cities East. Can.	4,043	2,562	1,480	57.7
	9,488	6,720	2,768	41.3
Yorkton	135	No record kept		
Prince Rupert (July)	27	32	*4	14.5
Saskatoon (est.)	100			

*Decrease.

The figures for Toronto and Fort William came in too late to be tabulated. Fort William permits amounted to $589,990 or four times as large as for the same month last year. The figures for Toronto amount to $3,822,975, which is more than double those of August of last year. The increase is actually $1,945,603. The figures for July, 1912, are exceeded by over a million.

LAKE SUPERIOR CORPORATION.

President Drummond Says That Tariff Hampers Industry.

T. J. Drummond, President of the Lake Superior Corporation, made a statement regarding the company's affairs after a meeting of directors held at Sault Ste. Marie on Thursday. Mr. Drummond is quoted as follows:—

"So far as our English visitors are concerned, I would prefer that they should speak for themselves, but I think I can say that they were satisfied with what they saw of our industries here and at the Helen and Magpie mines, etc.

"Mr. Grenfell has clearly placed himself on record and possibly voiced the general opinion of his party.

"We held our monthly board meeting to-day, giving special consideration to accounts, etc., in connection with the close of our fiscal year, and in preparation for the annual shareholders' meeting, which will be held October 2, in Camden, N.J.

"In regard to further extensions, I may say that we have had under consideration certain extensions of our iron and steel plant, but we have decided to postpone definite action in the meantime, pending possible consideration and action by the Dominion Government in regard to the iron and steel tariff.

"The existing tariff in iron and steel is so torn up by special dispensations, exemptions and rebates, that the progress of the industry is retarded, and in many cases made absolutely impossible. Under the existing tariff we are encouraged to manufacture in small lines, giving small tonnage, and then discouraged in progression into the manufacture of heavier sections, which give larger tonnage. In other cases industries are practically bonused to purchase their pig iron, merchant steel, etc., abroad, and so in one way and another the industry is hampered, and the tariff is in many cases by these exemptions made absolutely illogical and inconsistent.

"If the iron and steel industry is to go forward this tariff must be overhauled, and such matters as I have referred to must be dealt with in a common sense manner, and especially in connection with pig iron, merchant mill products and structural steel. At present practically one million tons of iron and steel are annually being brought into the country, and the bulk of this tonnage could and should be made in Canada. We placed our case before the Government during the last session of Parliament, and we are hoping that something may be done this session, but pending the outcome of what consideration the Government is giving to our case, we can only mark time, and hope that such action will be taken as will warrant us in going ahead with the extensions we have in view.

"In regard to the Algoma Centra Railway, we handled Mr. Grenfell's train, consisting of seven special cars, from Franz to Michipicoten Harbor, taking in the Helen and Magpie Mines. This division of the Algoma Central has been passed upon by the Government, and is now in operation.

"The mines were interesting. Our friends were impressed with the natural harbor facilities at Michipicoten Harbor, where later on extensive improvements will be made in the way of additional docks and terminal facilities.

"The construction work has been progressing favorably since my last inspection in July, and we have no doubt as to the entire line south of the Canadian Pacific being in a position to operate a regular passenger service thereon by November. There yet remains about 25 miles of unballasted track, and this is being covered rapidly, so that it will be ready for inspection by the Government engineers by the middle of November. We did not have an opportunity of going north of the Canadian Pacific, but that portion is going ahead and track has been laid for about 12 miles north of the Canadian Pacific, and the line will be ready for operation as far as the Canadian Northern (50 miles north of the Canadian Pacific) this year. The remainder of the work, connecting the road through to the Grand Trunk Pacific, will be completed by this time next year."

THE ASBESTOS COMPANIES.

Higher Prices Expected—Present Stocks Are Low.

An improvement is finally in prospect in the asbestos industry. Stocks are now much lower than they have been at any time for many months and higher prices are accordingly believed to be imminent. One of the companies has closed a contract for 1913 at prices for its best asbestos, namely crude and long fibre, 20 per cent. higher than present prices. Taking into consideration the short fibre and lower grade stock, prices will probably be 15 per cent higher next year than they are now. As in 1909 prices were some 30 per cent. higher than this year, the 1913 prices are still below those of 1909. The Thetford and Black Lake Districts need 500 to 600 laborers, but as they do not retain them during the winter they have difficulty in securing the labor.

NOVA SCOTIA FIRE.

This company has bought the Winnipeg Fire Assurance Company and will now have the benefit of that company's western connection.

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